



08<sup>th</sup> January 2024

To,  
Bombay Stock Exchange Limited,  
P.J.Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir/Madam,

Sub: Intimation of review of credit rating pursuant to Regulation 55 of SEBI (LODR) Regulations, 2015  
**Scrp Code: 974065**

This is to inform you that pursuant to the provisions of Regulation 55 of SEBI (LODR) Regulations, 2015 (as amended from time to time), the credit rating of our Secured Non-Convertible Privately Placed Debt Securities has been reviewed by Brickwork Ratings India Private Limited.

In accordance with the regulations, please find below the details of the rating provided to the Debt Securities of the Company.

ISIN No.	Date of Rating	Previous Rating	Present Rating
INE774L07040	14 <sup>th</sup> July 2023	BWR BBB/ Negative (Reaffirmed)	BWR BBB/ Negative (Reaffirmed)

The rating letter issued by Brickwork Ratings India Private Limited is attached herewith for your perusal.

Yours faithfully,

For, Ananya Finance for Inclusive Growth Private Limited,

Ms. Divya Rath  
Company Secretary & Compliance Officer



**Ananya Finance For Inclusive Growth Private Limited**

903, 9th Floor, Sakar-9, B/s.Old RBI, Ashram Road, Ahmedabad - 380 009.

Ph.: +91 79 40403030, Email : admin@ananyafinance.com

CIN : U65993GJ2009PTC056691 • GSTIN No.: 24AAHCA8023D1Z4



Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara,  
Bannerghatta Road, Bengaluru - 560 076  
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51.75151

**BWR/NCD/HO/CRC/VS/0073/2023-24**

14 July 2023

Mr. Gaurav Gupta,  
Managing Director  
Ananya Finance For Inclusive Growth Private Limited  
903, Sakar – IX, B/s Old RBI Building,  
Ashram Road, Ahmedabad - 380009  
Gujarat.

Dear Sir,

**Sub:** Sub: Reaffirmation/Assignment of Ratings of Non Convertible Debentures (NCD) of Rs. 51.75 Cr (Fifty one Crores and seventy Five lakhs only).

**Ref:** BWR letter dated BWR/NCD/HO/CRC/HS/0082/2022-23 on 17 June 2023.

On a review of Ananya Finance For Inclusive Growth Private Limited's performance based on the information and clarifications provided by you, and as available in public sources, we inform you that the ratings of Ananya Finance For Inclusive Growth Private Limited's NCD issuances have been reaffirmed/withdrawn as detailed below:

Facilities**	Amount Rs Crs		Tenure	Rating*	
	Previous	Present		Previous # (17 June 2022)	Present
NCD	25.00	NIL		BWR BBB/ Negative (Rating Reaffirmed)	Withdrawal on account of redemption
NCD	37.00	29.25	LT	BWR BBB/ Negative (Reaffirmed)	BWR BBB/ Negative (Reaffirmed)
	22.50	22.50			
<b>TOTAL</b>	<b>84.50</b>	<b>51.75</b>	<b>Rs. Fifty one Crores and seventy Five lakhs only</b>		

\*For definition of the ratings please refer to our website [www.brickworkratings.com](http://www.brickworkratings.com)

\*\*Details of Instruments is as per Annexure-I and II

The Rating is valid for one year from the date of communication of the rating i.e. 14 July 2023 and subject to the terms and conditions that were agreed in your mandate and mentioned in the other correspondences, if any and Brickwork Ratings standard



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info@brickworkratings.com | www.brickworkratings.com | CIN: U67190KA2007PTC043591





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disclaimer appended below. The rated debt facilities would be under surveillance during the said period.

You are required to submit information periodically for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay. You are also requested to submit No Default Statement [NDS] on a monthly basis. Non submission of NDS on a monthly basis will result in publishing your company's / entity's name on our website under "NDS not submitted".

Please acknowledge

Best Regards,

**Vidya Shankar**  
**Principal Director - Ratings**



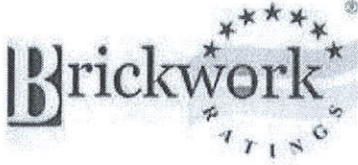
**Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), if they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)**



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**ANNEXURE I - NCD DETAILS**

<b>Instrument</b>	<b>Issue Date</b>	<b>Amount Raised in Crs.</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>ISIN Particulars</b>
NCD	28/06/2020	25.00	11.00%	Redeemed in full on 29/06/2023	INE774L07024-Listed
NCD	08/04/2022	29.25*	13.80%	25/03/2025	INE774L07032-Unlisted
NCD	12/04/2022		13.80%	25/03/2025	INE774L07057-Unlisted
NCD	19/07/2022	22.50	12.29%	19/07/2025.	INE774L07040- Listed
<b>Total</b>		<b>51.75</b>	<b>Fifty one Crores and Seventy five lakhs only</b>		

\*(Amount raised out of Rs. 37.00 Crs)

