

January 11, 2024

To,
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400001

Subject: Intimation of revision in Credit Rating

Dear Sir/Ma'am,

In pursuant to Regulation 51(2) read with Part-B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that India Ratings & Research Private Limited, a credit rating agency vide its letters dated January 9, 2024 informed the Company regarding revision in outlook / upgrade in credit rating for various instruments as follows:

Instrument Type	Rating/Outlook	Rating Action
Long-Term Issuer Rating	IND A-/Positive	Outlook revised to Positive from Stable; Affirmed
Non-convertible Debentures (NCDs)	IND A-/Positive	Outlook revised to Positive from Stable; Affirmed
Long-term bank loans	IND A-/Positive	Outlook revised to Positive from Stable; Affirmed
Principal Protected Market-Linked Debentures (PP-MLD)	IND PP-MLD A-/Positive	Outlook revised to Positive from Stable; Affirmed
Commercial Papers (CP)	IND A1	Upgraded

The Company has received the letters from India Ratings & Research Private Limited yesterday i.e. January 10, 2024 at 2:35 p.m.

This is for your information, record, and appropriate dissemination.

Thanking You.

Yours Sincerely
For Aye Finance Private Limited

Tripti Pandey
Company Secretary
M. No. – A32760

Enclosure- Credit Rating Letters from India Ratings & Research Private Limited

Mr. Krishan Gopal
Chief Financial Officer
Aye Finance (P) Ltd.
7th Floor, Unitech Commercial Tower-2,
Sector45, Gurgaon 122003

January 09, 2024

Dear Sir/Madam,

Re: Rating Letter of Aye Finance Private Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Aye Finance Private Limited (Aye):

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND A-/Positive	Outlook revised to Positive from Stable; Affirmed
Non-convertible debentures (NCDs)*	-	-	-	INR8,637.87 (reduced from INR12,488.3)	IND A-/Positive	Outlook revised to Positive from Stable; Affirmed
Long-term bank loans	-	-	-	INR4,000	IND A-/Positive	Outlook revised to Positive from Stable; Affirmed
Principal protected market-linked debentures (PP-MLD)*	-	-	-	INR 1, 950 (reduced from INR2,100)	IND PP-MLD A-/Positive	Outlook revised to Positive from Stable; Affirmed

*Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings


Karan Gupta
Director


Pankaj Naik
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	AU Small Finance Bank Limited	IND A-/Positive	25.00
Term Loan	AU Small Finance Bank Limited	IND A-/Positive	177.08
Term Loan	CSB Bank Limited	IND A-/Positive	33.23
Term Loan	CSB Bank Limited	IND A-/Positive	62.49
Working Capital Demand Loan	CSB Bank Limited	IND A-/Positive	50.00
Term Loan	Federal Bank	IND A-/Positive	29.50
Term Loan	Federal Bank	IND A-/Positive	214.30
Term Loan	HDFC Bank Limited	IND A-/Positive	49.99
Term Loan	Hongkong Shanghai Banking corporation	IND A-/Positive	479.16
Working Capital Demand Loan	RBL Bank	IND A-/Positive	200.00
Working Capital Demand Loan	RBL Bank	IND A-/Positive	40.00
Term Loan	Utkarsh Small Finance Bank Limited	IND A-/Positive	158.33
Term Loan	AU Small Finance Bank Limited	IND A-/Positive	300.00
Term Loan	DCB Bank	IND A-/Positive	118.75
Term Loan	Federal Bank	IND A-/Positive	250.00
Term Loan	Jana Small Finance Bank	IND A-/Positive	479.16
Term Loan	SBM Bank (India) Limited	IND A-/Positive	200.00
Term Loan	Suryoday Small Finance Bank	IND A-/Positive	240.73
Term Loan	NA	IND A-/Positive	892.23

Annexure: ISIN



Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE501X07232	08/12/2020	10.7	13/05/2024	IND A-/Positive	0.08
NCDs	INE501X07067	29/03/2018	12.59	28/03/2023	WD	300
NCDs	INE501X07182	31/03/2020	12.75	31/03/2023	WD	580
NCDs	INE501X07190	22/05/2020	13.5	22/05/2023	WD	250
NCDs	INE501X07042	29/08/2017	13.5	29/08/2023	WD	440
NCDs	INE501X08032	06/03/2019	12.14	06/03/2024	IND A-/Positive	200
NCDs	INE501X07166	08/11/2019	12.5	08/11/2024	IND A-/Positive	0.04
NCDs	INE501X07125	26/06/2019	13	26/06/2025	IND A-/Positive	262.5
NCDs	INE501X07257	21/12/2021	10.2	21/06/2025	IND A-/Positive	0.02
NCDs	INE501X08057	28/02/2022	11.35	15/03/2025	IND A-/Positive	375
NCDs	INE501X08065	29/03/2022	11.25	30/04/2023	WD	100
NCDs	INE501X07265	24/03/2022	Coupon linked to 3M TBILL LINKED	24/03/2024	IND A-/Positive	31.23



NCDs	INE501X07299	29/07/2022	11.16	28/07/2027	IND A-/Positive	310
NCDs	INE501X07315	20/09/2022	11.2	20/09/2027	IND A-/Positive	260
NCDs	INE501X07331	13/09/2022	11	08/03/2028	IND A-/Positive	327.25
NCDs	INE501X07349	15/11/2022	11.85	15/11/2027	IND A-/Positive	310
NCDs	INE501X07364	06/12/2022	11.75	31/07/2025	IND A-/Positive	100
NCDs	INE501X08073	13/12/2022	12.13	31/12/2024	IND A-/Positive	117
NCDs	INE501X07398	15/02/2023	11.25	15/05/2025	IND A-/Positive	180
NCDs	INE501X07380	08/02/2023	11.25	08/05/2025	IND A-/Positive	100
NCDs	INE501X07372	24/01/2023	10.5	25/04/2024	IND A-/Positive	200
NCDs	INE501X07406	24/03/2023	10.7	31/03/2025	IND A-/Positive	253.5
NCDs	INE501X07422	11/04/2023	10.59	25/07/2024	IND A-/Positive	180
NCDs	INE501X07414	05/12/2022	10	05/06/2024	IND A-/Positive	1000
NCDs	INE501X07430	18/05/2023	10.7	30/04/2025	IND A-/Positive	279
NCDs	INE501X07448	26/07/2023	10.6	26/01/2025	IND A-/Positive	208.34
NCDs	INE501X07455	02/08/2023	10.5	02/02/2025	IND A-/Positive	208.33
NCDs	INE501X07463	08/08/2023	10.6	08/12/2024	IND A-/Positive	225
NCDs	INE501X07471	25/08/2023	10.5	25/02/2025	IND A-/Positive	350
NCDs	INE501X07489	04/09/2023	1% XIRR	04/03/2025	IND A-/Positive	400
NCDs	INE501X07497	14/09/2023	9	04/03/2025	IND A-/Positive	333.33
NCDs	INE501X07505	25/09/2023	10.75	31/08/2025	IND A-/Positive	500
NCDs	INE501X07513	27/09/2023	11	27/09/2025	IND A-/Positive	218.75
NCDs	INE501X07521	29/09/2023	11.6	29/09/2029	IND A-/Positive	765
NCDs	INE501X07539	24/11/2023	11.15	15/09/2026	IND A-/Positive	500
NCDs (Unutilised)					IND A-/Positive	443.5
PPMLDs	INE501X07273	25/03/2022	Coupon linked to the official 10-year GSEC linked	25/09/2023	WD	150
PPMLDs	INE501X07281	25/03/2022	Coupon linked to the official 10-year GSEC linked	25/03/2024	IND PP-MLD A- /Positive	150
PPMLDs	INE501X07307	05/09/2022	Coupon linked to the official 10-year GSEC linked G-Sec 2032 IN0020210244	05/03/2024	IND PP-MLD A- /Positive	500
PPMLDs	INE501X07323	28/09/2022	Coupon linked to the official 10-year GSEC linked G-Sec 2030 IN0020200070	27/03/2024	IND PP-MLD A- /Positive	250
PPMLDs	INE501X07356	05/12/2022	Coupon linked to the official 10-year GSEC 2032 ISIN: IN0020210244	05/06/2024	IND PP-MLD A- /Positive	1000
PPMLDs (unutilised)					IND PP-MLD A- /Positive	50

Mr. Krishan Gopal
Chief Financial Officer
Aye Finance (P) Ltd.
7th Floor, Unitech Commercial Tower-2,
Sector45, Gurgaon 122003

January 09, 2024

Dear Sir/Madam,

Re: Rating of Commercial Paper programme of Aye Finance Private Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Aye Finance Private Limited's Commercial Paper:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Commercial papers (CP)	-	-	Up to one year	INR500	IND A1	Upgraded

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The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings, India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. Once the instrument is issued, the above rating is valid for a maximum period of 1 year from the date of issuance. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings


Karan Gupta
Director


Pankaj Naik
Director