

3rd January, 2020

To,
The Listing Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Scrip Name: Aye Finance Pvt Ltd

Scrip Code and ISIN:

<i>ISIN</i>	<i>BSE Scrip Code</i>
INE501X08016	957658
INE501X08024	957692
INE501X07067	958266
INE501X07091	958333
INE501X07117	958484
INE501X07125	958855

Subject: Intimation under Regulation 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

With reference to the above mentioned Scrip code and in compliance with Regulation 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to intimate about the revision in the rating of the Non-convertible Debentures issued by the Company, which are listed on wholesale debt market segment of BSE.

Please take the same on record and acknowledge.

Thanking You

Yours Sincerely

For Aye Finance Pvt Ltd

For AYE FINANCE PVT. LTD.

Tripti Pandey
Company Secretary

Tripti Pandey
Company Secretary

Encl: A/a

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Dear Sir/Ma'am,

With reference to the above mentioned ISIN and Scrip code and in compliance with Regulation 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to intimate about the revision in the rating of the Non-convertible Debentures issued by the Company, which are listed on wholesale debt market segment of BSE.

ICRA Ltd ('Rating Agency') has upgraded the rating of the NCD from [ICRA]BBB (pronounced ICRA triple B) to [ICRA]BBB+ (pronounced ICRA triple B plus). The outlook on the long term rating is stable. Rating letter received from ICRA is attached for your ready reference.

Please take the same on record and acknowledge.

Thanking You

Yours Sincerely

For Aye Finance Pvt Ltd

For AYE FINANCE PVT. LTD.


Tripti Pandey **Company Secretary**
Company Secretary

Encl: Rating letter from ICRA

Ref: D/RAT/2019-20/A540/4

December 24, 2019

Mr. Ashish Sharma
Chief Financial Officer
Aye Finance Private Limited
8h Floor, Vipul Square
Gurgaon, Haryana - 122009

Dear Sir,

Re: ICRA Credit Rating for Rs. 478.80 Crore Non-Convertible Debenture (NCD) Programme of Aye Finance Private Limited (instrument details in Annexure)

As per the terms of the Rating Agreement executed between Aye Finance Private Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of your non-convertible debenture programme from **[ICRA]BBB** (pronounced ICRA triple B) to **[ICRA]BBB+** (pronounced ICRA triple B plus).[†] The outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using above rating, it should be stated as **[ICRA]BBB+ (Stable)**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.



[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications



The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

A handwritten signature in blue ink, appearing to read 'Manish Ballabh'.

Manish Ballabh

Vice President

manish.ballabh@icraindia.com

A handwritten signature in blue ink, appearing to read 'Deeksha Agarwal'.

Deeksha Agarwal

Senior Associate Analyst

deeksha.agarwal@icraindia.com

Encl: Format of No Default Statement

Annexure
LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

ISIN	Rated Instrument	Rated Amount (In Crores)	Rating Action
INE501X07125	NCD	35.00	[ICRA]BBB+(Stable); Upgraded from [ICRA]BBB (Stable)
INE501X07117	NCD	70.00	[ICRA]BBB+(Stable); Upgraded from [ICRA]BBB (Stable)
INE501X07091	NCD	72.00	[ICRA]BBB+(Stable); Upgraded from [ICRA]BBB (Stable)
INE501X07083	NCD	35.00	[ICRA]BBB+(Stable); Upgraded from [ICRA]BBB (Stable)
INE501X07083	NCD	35.00	[ICRA]BBB+(Stable); Upgraded from [ICRA]BBB (Stable)
INE501X07067	NCD	30.00	[ICRA]BBB+(Stable); Upgraded from [ICRA]BBB (Stable)
INE501X08024	NCD	25.00	[ICRA]BBB+(Stable); Upgraded from [ICRA]BBB (Stable)
INE501X08016	NCD	20.00	[ICRA]BBB+(Stable); Upgraded from [ICRA]BBB (Stable)
INE501X07059	NCD	32.80	[ICRA]BBB+(Stable); Upgraded from [ICRA]BBB (Stable)
INE501X07042	NCD	44.00	[ICRA]BBB+(Stable); Upgraded from [ICRA]BBB (Stable)
INE501X07034	NCD	26.00	[ICRA]BBB+(Stable); Upgraded from [ICRA]BBB (Stable)
INE501X07026	NCD	27.00	[ICRA]BBB+(Stable); Upgraded from [ICRA]BBB (Stable)
INE501X07018	NCD	27.00	[ICRA]BBB+(Stable); Upgraded from [ICRA]BBB (Stable)
Total		478.80	



ICRA

Encl:

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>