

AYE FINANCE (P) LTD.

CIN: U65921DL1993PTC283660

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:

ISIN	BSE Scrip Code	
INE501X07109	958416	

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. 2.2.

Triph Parduy Tripti Pandey Company Secretary 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] A-(CE) (pronounced [ICRA] A Minus Credit Enhancement) to [ICRA] A (CE) (pronounced [ICRA] A Credit Enhancement). 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 Pyt Ltd For Aye FINANCE PVT. LTD.

Tripti Pandey Company Secretary

Encl: Rating letter from ICRA





Ref: D/RAT/2019-20/A540/5

Date: December 24, 2019

Mr. Ashish Sharma VP – Finance Aye Finance (P) Ltd. 8thFloor, Vipul Square Gurgaon, Haryana 122009

Dear Sir,

Re: ICRA Credit Rating for Rs 20 Crore (issued amount) NCD Programme of Aye Finance (P) Ltd. (AFPL) (instrument details in *Annexure*)

In terms of the Rating Agreement dated 26 November 2018, executed between Aye Finance (P) Ltd. (AFPL) (Company) 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 upgraded the rating of your Rs. 20 crore (issued amount) non-convertible debenture (NCD) programme from [ICRA]A-(CE) (pronounced as [ICRA] A Minus Credit Enhancement) to [ICRA]A(CE) (pronounced as [ICRA] A Credit Enhancement). The Outlook on the long-term rating continues to be Stable.

Also, the rating committee of ICRA has assigned the rating without explicit enhancement at [ICRA]BBB+.

Instruments with [ICRA]A(CE) rating indicate adequate degree of safety regarding timely servicing of financial obligations. Such instruments low credit risk. Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA(CE) to C(CE). The modifiers reflect the comparative standing within the category.

The letters "CE" in parenthesis suffixed to a rating symbol stand for Credit Enhancement. An CE rating is specific to the rated issue, its terms and its structure. Credit Enhancement ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. In line with the SEBI circular dated June 13, 2019, ICRA shall use the suffix 'CE' (Credit Enhancement) alongside the rating symbol for denoting the rating of instruments backed by explicit credit enhancement, in place of the earlier practice of using the suffix 'SO' ("Structured Obligation") or the suffix 'S'. The change in the suffix should not be construed as a change in the rating.

Building No. 8, 2nd Floor, Tower A DLF Cyber City, Phase II Gurugram - 122002, Haryana Registered Office : 1105, Kailash Buj Tel. : +91.124.4545300 CIN : L74999DL1991PLC042749 Website : www.icra.in Email : info@icraindia.com Helpdesk : +91.9354738909

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In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A(CE) (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. The rating shall continue to be subject to adherence to all the conditions mentioned in our aforesaid rating communication letter D/RAT/2018-19/A540/6 dated November 28, 2018.

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. 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 in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)' issued by the Securities and Exchange Board of India

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.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by 27th December 2019.

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

Manish Ballabh Vice President manish.ballabh@icraindia.com Weller

Deeksha Agarwal Senior Associate Analyst deeksha.agarwal@icraindia.com

Encl.: Format of No Default Statement



Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action	
NCD	20.00	10.60	[ICRA]A(CE) (Stable); Upgraded from [ICRA]A-(CE) (Stable)	
Total	20.00	10.60		



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 there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities as on date / in the month ended <Month and Year name>.
- 5. 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.
- 6. We also confirm that there has been no overdrawal 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.
- 7. 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
	1				5

Thanking You,

Yours faithfully,