

May 17, 2023

To,
The Listing Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400023

ISIN
INE501X07067 (Scrip Code-958266)
INE501X07125 (Scrip Code- 958855)

Subject: Withdrawal of Credit Rating-[ICRA]BBB+ (Positive) of Listed NCDs (ISIN- INE501X07067 and INE501X07125)

Dear Sir/Ma'am,

This is in pursuant to SEBI Operational Circular- SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2023/6, dated January 06, 2023, updated on February 03, 2023 and Regulation 51, Regulation 55, Regulation 56 read with Part-B of Schedule III of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we wish to inform that the credit rating- **[ICRA]BBB+ (Positive) of Listed NCDs ISIN- INE501X07067 and INE501X07125** has been withdrawn by the Company from the platform of ICRA Limited (Credit Rating Agency) w.e.f. **May 16, 2023**.

The rating for Listed NCDs (**INE501X07125**) shall remain active and be available at India Ratings & Research platform as- **IND A-/Stable**.

We request you to take the same on record.

Enclosure- Credit Rating withdrawal letter of ICRA Limited

Thanking You

Yours Sincerely

For Aye Finance Private Limited



Tripti Pandey
Company Secretary
M. No.- 32760





ICRA

ICRA Limited

ICRA/Aye Finance (P) Ltd./16052023/1

May 16, 2023

Mr. Mayank Shyam Thatte

Chief Financial Officer

Aye Finance (P) Ltd.

7th Floor, Unitech Commercial Tower-2

Sector-45

Gurgaon, Haryana - 122003

Dear Sir,

Re: Withdrawal of ICRA Rating assigned to Rs. 65-crore non-convertible debenture (NCD) programme of Aye Finance (P) Ltd.

Please refer to your e-mail dated April 18, 2023, requesting us to withdraw the rating outstanding for the Rs. 65-crore NCD programme of your company. Please note, that in accordance with ICRA's policy on withdrawal, the rating is presented to the Rating Committee of ICRA prior to withdrawal. The rating of [ICRA]BBB+ (pronounced as ICRA triple B plus), with positive outlook, stands withdrawn as desired by you.

The rating of [ICRA]BBB+ (Positive) for Aye Finance's Rs. 35-crore non-convertible debenture (NCD) programme (with ISIN INE501X07125) stands withdrawn basis the receipt of no-objection certificates from all the security holders corresponding to the debt outstanding, besides the receipt of other documents as mentioned in ICRA's Policy on Withdrawal of Credit Ratings, and post the completion of the minimum tenor, as specified in ICRA's policy. The [ICRA]BBB+ (Positive) rating for the NCD of Rs. 30-crore (with ISIN INE501X07067) has also been withdrawn as the obligations have been fully repaid by the company with no amount outstanding against the same.

We shall be glad to be associated with the rating of any future borrowing programme of your company.

With kind regards,

For ICRA Limited

**KARTHIK
SRINIVASAN**

Digitally signed by
KARTHIK SRINIVASAN
Date: 2023.05.17
10:00:09 +05'30'

Karthik Srinivasan

Senior Vice President

Group Head - Financial Sector Ratings

karthiks@icraindia.com

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.

Tel.: +91.124 .4545300
CIN :
L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Tel. :+91.11.23357940-41

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