

November 30, 2022

BSE Ltd  
General Manager  
Department of Corporate Services  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

Scrip Code: 959645, 959884, 960085, 960488, 973080, 973281, 973375, 973644 & 973771

Sub: Intimation of credit rating pursuant to Regulation 51(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 51(2) read along with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that CRISIL Ratings Limited by its letter dated November 29, 2022 have reaffirmed the existing ratings of the Company.

We enclose herewith a copy of the Credit Rating Letter and Rating Rationale issued by CRISIL Ratings Limited.

Request you to take the above information on record and acknowledge the receipt.

Yours faithfully,

For **Avendus Finance Pvt. Ltd.**

**Rajendra Rana**  
Authorised Signatory

Encl: As above

# Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



## Rating Rationale

November 29, 2022 | Mumbai

### Aventus Finance Private Limited

Ratings Reaffirmed

#### Rating Action

Total Bank Loan Facilities Rated	Rs.685 Crore
Long Term Rating	CRISIL A+/Stable (Reaffirmed)

Rs.160.8 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+/Stable (Withdrawn)
Rs.360 Crore Non Convertible Debentures	CRISIL A+/Stable (Withdrawn)
Non Convertible Debentures Aggregating Rs.40 Crore	CRISIL A+/Stable (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.639.2 Crore	CRISIL PPMLD A+/Stable (Reaffirmed)
Rs.100 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL A+/CRISIL PPMLD A+/Stable/CRISIL A1+' ratings on the debt instruments and bank facilities of Aventus Finance Private Limited (AFPL).

CRISIL Ratings has also withdrawn its rating on Rs 280 crore non-convertible debenture and Rs 60.80 crore long-term principal protected market linked debentures (See Annexure: Details of rating withdrawn for details) in line with its withdrawal policy. CRISIL Ratings has received independent confirmation that these instruments are fully redeemed.

The prefix 'PP-MLD' indicates that the principal amount of the debentures is protected, while returns remain market-linked. The suffix 'r' shows that the returns on the debentures have significant risks other than credit risk. Also, payments to investors are not fixed and are linked to external variables such as government yield, commodity prices, equity indices, foreign exchange rates, or equity valuation of the company.

The ratings continue to reflect the strong track record of the Aventus group in investment banking (IB), healthy capitalisation, and a conservative gearing policy. Strong domain knowledge, and relationships across mid-market corporates benefit the group in the IB space. The group has also diversified into other products that are synergistic to the existing offerings to service clients under a single umbrella. These strengths are partially offset by the risks inherent in the early stage of the lending business, and characteristic volatility in the capital-market-related businesses.

#### Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of Aventus Capital Pvt Ltd (ACPL), and its subsidiaries (including AFPL), collectively referred to as the Aventus group, given their integrated operations, shared brand, and common promoters and management pool.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### Strong track record of the Aventus group in IB; diversifying into synergistic segments

The group is recognised among the top players in the IB domain, given its ability to execute complex transactions -- this is also reflected in the increasing average fee per deal. The promoters have demonstrated their expertise in several sectors such as technology, consumer goods, healthcare, digital systems, and business process outsourcing by successfully executing several IB transactions especially in the merger and acquisition advisory and private equity syndication space for over a decade. Within the IB space, the Aventus group has a strong market position in the digital and technology (D&T) domain. However, the non-D&T segment has also been gaining momentum. This resulted in the group forging strong relationships with several corporates in the mid-market space. The group offers an expanded suite of products, which are synergistic to the offerings for the clients under the 'One Aventus' theme. The group also forayed into the equity capital market advisory space early this year. The structured credit solutions complement its existing bouquet of services in the IB space, which includes structured

financing and alternate investment funds Category II. It has also been establishing its position in the wealth management and asset management businesses. To augment its offerings further, the Avendus group announced acquisition of institutional equities business of Spark Capital Advisors (India) Pvt Ltd and is expected to be concluded by December 2022.

The group has experienced business leaders heading the relatively new businesses (financing, wealth management and asset management). Leveraging existing relationships in the mid-corporate space will create business opportunities for the financing and wealth management businesses.

#### **Comfortable capital position and conservative gearing policy**

With consolidated networth of Rs 1,365 crore as on March 31, 2022, the group is adequately positioned to support the growth of its businesses over the medium term. Most of the capital requirement will be in the lending business housed in AFPL, as other businesses including IB are fee based. The gearing policy is conservative, and the management intends to keep gearing below 3 times for the lending business (AFPL) over the medium term on a steady-state basis (1.1 times as on September 30, 2022). Gearing is expected at below 1.5 times at group level over the medium term on a steady-state basis (0.7 time as on March 31, 2022).

#### **Weakness:**

##### **Early stage of financing business; asset quality in lending business a monitorable**

While ACPL has a strong track record in IB, the lending business is relatively new. AFPL commenced lending operations in fiscal 2017 in the wholesale financing segment and had outstanding loans of around Rs 1,089 crore as on September 30, 2022 (Rs 1,007 crore as on March 31, 2022 and Rs 1,056 crore as on March 31, 2021). The loan book growth is typically low due to cautious approach adopted by the management coupled with higher prepayments in addition to scheduled repayments.

AFPL also provides loan against securities for mid-market corporate clients of the Avendus group. This segment is still in an initial stage with a loan book of Rs 241 crore as on September 30, 2022 (Rs 263 crore as on March 31, 2022).

Strong relationships of the promoters and their understanding of business dynamics of mid-corporates support the lending business. Also, a strategy of measured growth in the lending business, along with conservative risk practices, augment the business risk profile. While the gross non-performing assets (GNPAs) were nil as on September 30, 2022, one exposure (amounting to Rs 52 crore) had slipped in to NPA in the previous fiscal which has now been completely written off. Restructured book under the Reserve Bank of India's Covid Resolution Framework 1.0 and 2.0 scheme was ~Rs 153 crore in September 2022 (two loans were fair value through profit or loss and one loan was at amortised cost). Performance of these accounts will remain a monitorable. Overall, ability to manage asset quality, maintain healthy collections, and scale up the lending business profitably, remains to be seen.

#### **Susceptibility to cyclical in capital-market-related businesses**

The group's capital market businesses (IB and asset management) remain susceptible to economic, political and social factors that drive corporate and investor sentiments. However, the group reported strong performance in IB, supported by the advisory-based business model and strong relationship with clients. The IB business reported revenue of Rs 869 crore in fiscal 2022, supported by healthy pick up in the D&T segment. However, the group had to take a hit of Rs 151 crore due to impairment of the intangible assets created by way of acquisition of Ocean Dial Asset Management Ltd (acquired in August 2017). Despite this, the group's net profit increased to Rs 162 crore for fiscal 2022 from Rs 80 crore in fiscal 2021 (Rs 12 crore in fiscal 2020). In fiscal 2023, while the deals in the D&T segment have remained subdued, the non-digital segment has picked up. Further, in the wealth segment, the group is focusing on trail income to sustain revenue from the business.

The group has been working towards increasing the share of its lending business. However, share of revenue from the lending business in the consolidated revenue declined during fiscal 2022 due to strong performance in the IB segment. Nevertheless, in the longer term, the lending business, which has relatively stable revenue, is expected to partially offset the volatility in the capital market-related businesses.

#### **Liquidity: Strong**

Liquidity of the group is strong, with cash and cash equivalents (Rs 77 crore), mutual fund investments (Rs 665 crore), fixed deposits (Rs 45 crore) and undrawn bank lines (Rs 25 crore) as on September 30, 2022, which are sufficient in view of the limited scale of operations and diversified revenue streams (fee-based businesses contribute to most of the revenue).

#### **Outlook: Stable**

The Avendus group will continue to maintain a healthy capital position and conservative gearing policy, which will offset the limited track record of the group in the lending business

#### **Rating Sensitivity Factors**

##### **Upward Factors**

- Significant and sustained increase in scale and diversity across key businesses of the Avendus group
- Maintain GNPA (below 1%) and profitability metrics on a sustained basis along with increase in scale of operations

##### **Downward Factors**

- Deterioration in the asset quality (GNPA>3%), on a sustained basis, of its financing business thereby also impacting profitability
- Significant increase in leverage levels

#### **About the Avendus Group**

ACPL was founded in 1999 by Mr Ranu Vohra, Mr Kaushal Aggarwal and Mr Gaurav Deepak. The company operates in the financial services space through its subsidiaries in the areas of financial advisory, capital markets, wholesale financing, wealth management and alternative asset management.

ACPL (consolidated) had total income of Rs 1,386 crore and net profit of Rs 162 crore for fiscal 2022, against Rs 709 crore and Rs 80 crore, respectively, in fiscal 2021.

AFPL is a wholly owned subsidiary of ACPL, and offers financing products such as promoter funding, corporate finance, customised structured debt solutions, and acquisition finance. The company had outstanding loans (net of ECL) of about Rs 1,330 crore as on September 30, 2022 (Rs 1,243 crore as on March 31, 2022).

For the year ended March 31, 2022, AFPL had total income of Rs 203 crore and profit after tax (PAT) of Rs 25 crore. For the half year ended September 30, 2022, total income stood at Rs 113 crore and net profit at Rs 29 crore.

#### Key Financial Indicators (ACPL - Consolidated)

For the year ended March 31	Unit	2022	2021
Total assets	Rs crore	3045	2354
Total income	Rs crore	1386	709
PAT	Rs crore	162	80
Gearing	times	0.7	0.6
Return on average assets	%	6.0	3.7

#### Key Financial Indicators (AFPL)

For the half year ended September 30	Unit	2022	2021
Total assets	Rs crore	1626	1567
Total income	Rs crore	113	94
PAT	Rs crore	29	24
Gross NPAs	%	0.0	0.0
Gearing	times	1.1	1.2
Return on average assets	%	3.5	3.1

#### Key Financial Indicators

For the year ended March 31	Unit	2022	2021
Total assets	Rs crore	1714	1463
Total income	Rs crore	203	168
PAT	Rs crore	25	20
Gross NPAs	%	4.1	0.0
Gearing	times	1.4	1.1
Return on average assets	%	1.6	1.5

**Any other information:** Not applicable

#### Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure – Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities – including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity levels	Rating Assigned with Outlook
INE177R07159	Long Term Principal Protected Market Linked Debentures	04-Feb-22	NA	04-Oct-23	150	Highly complex	CRISIL PPMLD A+/r/Stable
INE177R07084	Long Term Principal Protected Market Linked Debentures	7-Aug-20	NA	7-Aug-23	97	Highly complex	CRISIL PPMLD A+/r/Stable
INE177R07100	Long Term Principal Protected Market Linked Debentures	12-Feb-21	NA	12-Feb-24	50.20	Highly complex	CRISIL PPMLD A+/r/Stable
INE177R07118	Long Term Principal Protected Market Linked Debentures	19-Mar-21	NA	20-Mar-23	34.3	Highly complex	CRISIL PPMLD A+/r/Stable

INE177R07126	Long Term Principal Protected Market Linked Debentures	30-Jun-21	NA	30-Jun-23	13	Highly complex	CRISIL PPMLD A+/Stable
INE177R07134	Long Term Principal Protected Market Linked Debentures	06-Aug-21	NA	06-Feb-24	160	Highly complex	CRISIL PPMLD A+/Stable
INE177R07142	Long Term Principal Protected Market Linked Debentures	10-Dec-21	NA	10-Apr-24	35	Highly complex	CRISIL PPMLD A+/Stable
NA	Long Term Principal Protected Market Linked Debentures*	NA	NA	NA	99.7	Highly complex	CRISIL PPMLD A+/Stable
INE177R07050	Debenture	23-Jun-20	NA	23-Jun-23	25	Simple	CRISIL A+/Stable
INE177R07092	Debenture	24-Sep-20	NA	24-Sep-23	15	Simple	CRISIL A+/Stable
NA	Term loan 1	NA	NA	29-Jun-23	100	NA	CRISIL A+/Stable
NA	Term loan 2	NA	NA	30-Sep-25	40	NA	CRISIL A+/Stable
NA	Term loan 3	NA	NA	28-Feb-23	50	NA	CRISIL A+/Stable
NA	Term loan 4	NA	NA	15-May-23	40	NA	CRISIL A+/Stable
NA	Term loan 5	NA	NA	30-Jan-24	25	NA	CRISIL A+/Stable
NA	Term loan 6	NA	NA	17-Dec-23	25	NA	CRISIL A+/Stable
NA	Term loan 7	NA	NA	31-Mar-24	25	NA	CRISIL A+/Stable
NA	Term loan 8	NA	NA	30-Jun-24	25	NA	CRISIL A+/Stable
NA	Term loan 9	NA	NA	31-Aug-24	20	NA	CRISIL A+/Stable
NA	Term loan 10	NA	NA	30-Sep-24	50	NA	CRISIL A+/Stable
NA	Term loan 11	NA	NA	31-Jan-25	25	NA	CRISIL A+/Stable
NA	Term loan 12	NA	NA	03-Feb-25	25	NA	CRISIL A+/Stable
NA	Term loan 13	NA	NA	15-Jan-26	25	NA	CRISIL A+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	178	NA	CRISIL A+/Stable
NA	Cash Credit	NA	NA	NA	25	NA	CRISIL A+/Stable
NA	Cash Credit	NA	NA	NA	2	NA	CRISIL A+/Stable
NA	Cash Credit	NA	NA	NA	5	NA	CRISIL A+/Stable
NA	Commercial Paper	NA	NA	7 to 365 Days	100	Simple	CRISIL A1+

\*Yet to be issued

**Annexure - Details of Rating Withdrawn**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level
INE177R07043	Long-term principal protected market linked debentures	15-May-20	NA	15-Sep-22	60.8	Highly Complex
NA	Debenture*	NA	NA	NA	280	Simple

\*Yet to be issued

**Annexure – List of Entities Consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
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Avendus Capital Pvt Ltd*	Full	Parent
Avendus Finance Pvt Ltd*	Full	Subsidiary

\*AFPL is a 100% subsidiary of ACPL

### Annexure - Rating History for last 3 Years

	Current			2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	685.0	CRISIL A+/Stable	23-02-22	CRISIL A+/Stable	14-10-21	CRISIL A+/Stable	06-08-20	CRISIL A+/Stable	16-10-19	CRISIL A+/Stable	CRISIL A+/Stable
			--	07-02-22	CRISIL A+/Stable	14-09-21	CRISIL A+/Stable	31-03-20	CRISIL A+/Stable	16-07-19	CRISIL A+/Stable	--
			--	21-01-22	CRISIL A+/Stable	23-07-21	CRISIL A+/Stable	07-02-20	CRISIL A+/Stable	03-06-19	CRISIL A+/Stable	--
			--		--	15-04-21	CRISIL A+/Stable		--		--	--
			--		--	11-03-21	CRISIL A+/Stable		--		--	--
			--		--	10-02-21	CRISIL A+/Stable		--		--	--
Commercial Paper	ST	100.0	CRISIL A1+	23-02-22	CRISIL A1+	14-10-21	CRISIL A1+	06-08-20	CRISIL A1+	16-10-19	CRISIL A1+	CRISIL A1+
			--	07-02-22	CRISIL A1+	14-09-21	CRISIL A1+	31-03-20	CRISIL A1+	16-07-19	CRISIL A1+	--
			--	21-01-22	CRISIL A1+	23-07-21	CRISIL A1+	07-02-20	CRISIL A1+	03-06-19	CRISIL A1+	--
			--		--	15-04-21	CRISIL A1+		--		--	--
			--		--	11-03-21	CRISIL A1+		--		--	--
			--		--	10-02-21	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	40.0	CRISIL A+/Stable	23-02-22	CRISIL A+/Stable	14-10-21	CRISIL A+/Stable	06-08-20	CRISIL A+/Stable	16-10-19	CRISIL A+/Stable	CRISIL A+/Stable
			--	07-02-22	CRISIL A+/Stable	14-09-21	CRISIL A+/Stable	31-03-20	CRISIL A+/Stable	16-07-19	CRISIL A+/Stable	--
			--	21-01-22	CRISIL A+/Stable	23-07-21	CRISIL A+/Stable	07-02-20	CRISIL A+/Stable	03-06-19	CRISIL A+/Stable	--
			--		--	15-04-21	CRISIL A+/Stable		--		--	--
			--		--	11-03-21	CRISIL A+/Stable		--		--	--
			--		--	10-02-21	CRISIL A+/Stable		--		--	--
Short Term Non Convertible Debenture	ST		--		--		--		--		--	Withdrawn
Long Term Principal Protected Market Linked Debentures	LT	639.2	CRISIL PPMLD A+ r /Stable	23-02-22	CRISIL PPMLD A+ r /Stable	14-10-21	CRISIL PPMLD A+ r /Stable	06-08-20	CRISIL PPMLD A+ r /Stable	16-10-19	CRISIL PPMLD A+ r /Stable	--
			--	07-02-22	CRISIL PPMLD A+/Stable, CRISIL PPMLD A+ r /Stable	14-09-21	CRISIL PPMLD A+ r /Stable	31-03-20	CRISIL PPMLD A+ r /Stable	16-07-19	CRISIL PPMLD A+ r /Stable	--
			--	21-01-22	CRISIL PPMLD A+ r /Stable	23-07-21	CRISIL PPMLD A+ r /Stable	07-02-20	CRISIL PPMLD A+ r /Stable		--	--
			--		--	15-04-21	CRISIL PPMLD A+ r /Stable		--		--	--
			--		--	11-03-21	CRISIL PPMLD A+ r /Stable		--		--	--
			--		--	10-02-21	CRISIL PPMLD A+ r /Stable		--		--	--

All amounts are in Rs.Cr.

### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	2	Kotak Mahindra Bank Limited	CRISIL A+/Stable
Cash Credit	5	Axis Bank Limited	CRISIL A+/Stable
Cash Credit	25	HDFC Bank Limited	CRISIL A+/Stable
Proposed Long Term Bank Loan Facility	178	Not Applicable	CRISIL A+/Stable
Term Loan	50	Indian Bank	CRISIL A+/Stable
Term Loan	25	Axis Bank Limited	CRISIL A+/Stable
Term Loan	25	AU Small Finance Bank Limited	CRISIL A+/Stable
Term Loan	25	Tata Capital Financial Services Limited	CRISIL A+/Stable
Term Loan	25	Bajaj Finance Limited	CRISIL A+/Stable
Term Loan	20	Dhanlaxmi Bank Limited	CRISIL A+/Stable
Term Loan	100	Kotak Mahindra Bank Limited	CRISIL A+/Stable
Term Loan	40	The Federal Bank Limited	CRISIL A+/Stable
Term Loan	50	DCB Bank Limited	CRISIL A+/Stable
Term Loan	40	Tata Capital Financial Services Limited	CRISIL A+/Stable
Term Loan	50	CSB Bank Limited	CRISIL A+/Stable
Term Loan	25	The Karur Vysya Bank Limited	CRISIL A+/Stable

This Annexure has been updated on 29-Nov-2022 in line with the lender-wise facility details as on 13-Sep-2021 received from the rated entity

## Criteria Details

Links to related criteria
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Finance Companies</a>
<a href="#">CRISILs Bank Loan Ratings</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
<a href="#">CRISILs Criteria for Consolidation</a>

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Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, [www.crisilratings.com](http://www.crisilratings.com). For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com), or at (0091) 1800 267 1301.

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RL/AVFIPL/306566/LTPPMLD/1122/47256/89307857

November 29, 2022

Mr. Saket Bijoy Pachisia

Vice President

Avendus Finance Private Limited

IL& FS Financial Centre, B Quadrant,

5th Floor, Bandra-Kurla Complex

Bandra East

Mumbai City - 400051



Dear Mr. Saket Bijoy Pachisia,

**Re: Review of CRISIL Rating on the Long Term Principal Protected Market Linked Debentures Aggregating Rs.639.2 Crore of Avendus Finance Private Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL PPMLD A+ r/Stable (pronounced as CRISIL PPMLD A plus r rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. A suffix of 'r' indicates investments carrying non-credit risk. The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movement in value of the external variables. The risk of such adverse movement in price/value is not addressed by the rating.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Subhasri Narayanan  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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RL/AVFIPL/306566/BLR/1122/47252  
November 29, 2022

Mr. Saket Bijoy Pachisia  
Vice President  
Aventus Finance Private Limited  
IL& FS Financial Centre, B Quadram,  
5th Floor, Bandra-Kurla Complex  
Bandra East  
Mumbai City - 400051



Dear Mr. Saket Bijoy Pachisia,

**Re: Review of CRISIL Ratings on the bank facilities of Aventus Finance Private Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.685 Crore
Long Term Rating	CRISIL A+/Stable (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Subhasri Narayanan  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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**CRISIL Ratings Limited**  
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## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Axis Bank Limited	5	CRISIL A+/Stable
2	Cash Credit	Kotak Mahindra Bank Limited	2	CRISIL A+/Stable
3	Cash Credit	HDFC Bank Limited	25	CRISIL A+/Stable
4	Proposed Long Term Bank Loan Facility	--	178	CRISIL A+/Stable
5	Term Loan	Indian Bank	50	CRISIL A+/Stable
6	Term Loan	Tata Capital Financial Services Limited	65	CRISIL A+/Stable
7	Term Loan	CSB Bank Limited	50	CRISIL A+/Stable
8	Term Loan	Kotak Mahindra Bank Limited	100	CRISIL A+/Stable
9	Term Loan	Axis Bank Limited	25	CRISIL A+/Stable
10	Term Loan	The Federal Bank Limited	40	CRISIL A+/Stable
11	Term Loan	Dhanlaxmi Bank Limited	20	CRISIL A+/Stable
12	Term Loan	The Karur Vysya Bank Limited	25	CRISIL A+/Stable
13	Term Loan	AU Small Finance Bank Limited	25	CRISIL A+/Stable
14	Term Loan	Bajaj Finance Limited	25	CRISIL A+/Stable
15	Term Loan	DCB Bank Limited	50	CRISIL A+/Stable
	<b>Total</b>		<b>685</b>	

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November 29, 2022

Mr. Saket Bijoy Pachisia  
Vice President  
Aventus Finance Private Limited  
IL& FS Financial Centre, B Quadrant,  
5th Floor, Bandra-Kurla Complex  
Bandra East  
Mumbai City - 400051



Dear Mr. Saket Bijoy Pachisia,

**Re: Review of CRISIL Rating on the Rs.40 Crore Non Convertible Debentures of Aventus Finance Private Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A+/Stable (pronounced as CRISIL A plus rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Subhasri Narayanan  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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**CRISIL Ratings Limited**  
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RL/AVFIPL/306566/CP/1122/47255  
November 29, 2022

Mr. Saket Bijoy Pachisia  
Vice President  
Aventus Finance Private Limited  
IL & FS Financial Centre, B Quadrant,  
5th Floor, Bandra-Kurla Complex  
Bandra East  
Mumbai City - 400051



Dear Mr. Saket Bijoy Pachisia,

**Re: Review of CRISIL Rating on the Rs. 100 Crore Commercial Paper of Aventus Finance Private Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

  
Subhasri Narayanan  
Director - CRISIL Ratings

  
Nivedita Shibu  
Associate Director - CRISIL Ratings



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RL/AVFIPL/306566/LTPPMLD/1122/47261/96117343  
November 29, 2022

Mr. Saket Bijoy Pachisia  
Vice President  
Aventus Finance Private Limited  
IL& FS Financial Centre, B Quadrant,  
5th Floor, Bandra-Kurla Complex  
Bandra East  
Mumbai City - 400051



Dear Mr. Saket Bijoy Pachisia,

**Re: Withdrawal of CRISIL Rating on the Rs.160.8 Crore Long Term Principal Protected Market Linked Debentures of Aventus Finance Private Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated November 22, 2022 requesting CRISIL Ratings to withdraw the outstanding rating on the captioned debt instrument of Aventus Finance Private Limited. CRISIL Ratings has, after due consideration, withdrawn the CRISIL PPMLD A+ r /Stable (pronounced as CRISIL PPMLD A plus r rating with Stable outlook) assigned to the captioned Debt instrument, since the instrument has not been placed till date.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Subhasri Narayanan  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**  
(A subsidiary of CRISIL Limited)  
Corporate Identity Number: U67100MH2019PLC326247

RL/AVFIPL/306566/NCD/1122/47260/78488410  
November 29, 2022

Mr. Saket Bijoy Pachisia  
Vice President  
Aventus Finance Private Limited  
IL& FS Financial Centre, B Quadrant,  
5th Floor, Bandra-Kurla Complex  
Bandra East  
Mumbai City - 400051



Dear Mr. Saket Bijoy Pachisia,

**Re: Withdrawal of CRISIL Rating on the Rs.360 Crore Non Convertible Debentures of Aventus Finance Private Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated November 22, 2022 requesting CRISIL Ratings to withdraw the outstanding rating on the captioned debt instrument of Aventus Finance Private Limited. CRISIL Ratings has, after due consideration, withdrawn the CRISIL A+/Stable (pronounced as CRISIL A plus rating with Stable outlook) assigned to the captioned Debt instrument, since the instrument will not be placed.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Subhasri Narayanan  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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