

October 22, 2019

BSE Limited  
General Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Scrip Code: 955573**

**Sub: Credit Rating**

Dear Sir,

Pursuant to Regulation 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith the credit rating letter issued by CRISIL on Rated, Secured, Redeemable, Principal Protected Non-Convertible Market Linked Debentures.

We request you to kindly take the above on your record and acknowledge receipt.

Thanking You,

Yours faithfully,  
For **Avendus Finance Pvt. Ltd.**



**Company Secretary**

## Ratings

CONFIDENTIAL

CRISIL

An S&amp;P Global Company

AVFIPL/226852/LTPPMLD/061900064/1

August 9, 2019

Mr. Sandeep Thapliyal  
 Managing Director & CEO  
 Avendus Finance Private Limited  
 IL& FS Financial Centre, B Quadrani,  
 5th Floor, Bandra-Kurla Complex  
 Bandra East  
 Mumbai - 400051

Dear Mr. Sandeep Thapliyal,

**Re: CRISIL Rating on the Rs.100 Crore Long Term Principal Protected Market Linked Debenture of Avendus Finance Private Limited**

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

Please refer to our rating letter dated July 16, 2019 bearing Ref. no.: AVFIPL/226852/LTPPMLD/061900064

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Long Term Principal Protected Market Linked Debenture	100	CRISIL PP-MLD A+ <i>r</i> /Stable

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. 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 returns because of adverse movement in value of the external variables, and/or possible material loss of principal on early redemption of the instrument. The risk of such adverse movement in price / value is not addressed by the rating.

As per our Rating Agreement, CRISIL 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 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 believes, may have an impact on the rating.

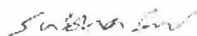
In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per the latest SEBI circular (reference number: CIR/MD/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 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 for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

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

With warm regards,

Yours sincerely,



Subha Sri Narayanan  
 Director - CRISIL Ratings



Nivedita Shibu  
 Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL and its associates may have other commercial transactions with the company/entity. Ratings are revised as and when required. Corporate Identity Number: B0712GMW1987PLCC42368. CRISIL is not liable for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.  
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[www.crisil.com](http://www.crisil.com)