Crisil Ratings

CONFIDENTIAL

RL/AVFPEL/378744/NCD/0925/129571/155403469
September 19, 2025

Mr. Manish Thakkar
Chief Operating Officer
Avanti Finance Private Limited
2727, 2nd floor, 1st Main Road, HAL 3rd Stage,
Ward no 58 (Old No. 83),
New Thippasandra, Bangalore,
Bangalore North
Bengaluru Urban - 560075
8043722581

Dear Mr. Manish Thakkar,

Re: Review of Crisil Rating on the Rs.20 Crore Non Convertible Debentures of Avanti Finance Private Limited

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

Crisil Ratings has, after due consideration, downgraded its rating on the captioned debt instrument to Crisil BBB/Stable (pronounced as Crisil triple B rating with Stable outlook) from Crisil BBB+/Stable (pronounced as Crisil triple B plus rating with Stable outlook). Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate 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 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. 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 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,

Rounak Agarwal	Nivedita Shibu
Associate Director - Crisil Ratings	Director - Crisil Ratings

CONFIDENTIAL

RL/AVFPEL/378744/NCD/0925/129572/168549682
September 19, 2025

Mr. Manish Thakkar
Chief Operating Officer
Avanti Finance Private Limited
2727, 2nd floor, 1st Main Road, HAL 3rd Stage,
Ward no 58 (Old No. 83),
New Thippasandra, Bangalore,
Bangalore North
Bengaluru Urban - 560075
8043722581

Dear Mr. Manish Thakkar,

Re: Review of Crisil Rating on the Rs.50 Crore Non Convertible Debentures of Avanti Finance Private Limited

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

Crisil Ratings has, after due consideration, downgraded its rating on the captioned debt instrument to Crisil BBB/Stable (pronounced as Crisil triple B rating with Stable outlook) from Crisil BBB+/Stable (pronounced as Crisil triple B plus rating with Stable outlook). Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.

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

With warm regards,

Yours sincerely,

Rounak Agarwal	Nivedita Shibu
Associate Director - Crisil Ratings	Director - Crisil Ratings

Crisil Ratings

CONFIDENTIAL

RL/AVFPEL/378744/NCD/0925/129570/168549393
September 19, 2025

Mr. Manish Thakkar
Chief Operating Officer
Avanti Finance Private Limited
2727, 2nd floor, 1st Main Road, HAL 3rd Stage,
Ward no 58 (Old No. 83),
New Thippasandra, Bangalore,
Bangalore North
Bengaluru Urban - 560075
8043722581

Dear Mr. Manish Thakkar,

Re: Review of Crisil Rating on the Rs.100 Crore Non Convertible Debentures of Avanti Finance Private Limited

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

Crisil Ratings has, after due consideration, downgraded its rating on the captioned debt instrument to Crisil BBB/Stable (pronounced as Crisil triple B rating with Stable outlook) from Crisil BBB+/Stable (pronounced as Crisil triple B plus rating with Stable outlook). Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.

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

With warm regards,

Yours sincerely,

Rounak Agarwal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

CONFIDENTIAL

RL/AVFPEL/378744/NCD/0925/129573/168552385
September 19, 2025

Mr. Manish Thakkar
Chief Operating Officer
Avanti Finance Private Limited
2727, 2nd floor, 1st Main Road, HAL 3rd Stage,
Ward no 58 (Old No. 83),
New Thippasandra, Bangalore,
Bangalore North
Bengaluru Urban - 560075
8043722581

Dear Mr. Manish Thakkar,

Re: Review of Crisil Rating on the Rs.100 Crore Non Convertible Debentures of Avanti Finance Private Limited

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

Crisil Ratings has, after due consideration, downgraded its rating on the captioned debt instrument to Crisil BBB/Stable (pronounced as Crisil triple B rating with Stable outlook) from Crisil BBB+/Stable (pronounced as Crisil triple B plus rating with Stable outlook). Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate 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 and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

Yours sincerely,

Rounak Agarwal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

CONFIDENTIAL

RL/AVFPEL/378744/BLR/0925/129569
September 19, 2025

Mr. Manish Thakkar
Chief Operating Officer
Avanti Finance Private Limited
2727, 2nd floor, 1st Main Road, HAL 3rd Stage,
Ward no 58 (Old No. 83),
New Thippasandra, Bangalore,
Bangalore North
Bengaluru Urban - 560075
8043722581

Dear Mr. Manish Thakkar,

Re: Review of Crisil Ratings on the bank facilities of Avanti 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.500 Crore**
Long Term Rating	**Crisil BBB/Stable (Downgraded from 'Crisil BBB+/Stable')**

(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 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,

Rounak Agarwal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Long Term Bank Loan Facility	--	292.4	Crisil BBB/Stable
2	Term Loan	Suryoday Small Finance Bank Limited	3.6	Crisil BBB/Stable
3	Term Loan	AU Small Finance Bank Limited	1.67	Crisil BBB/Stable
4	Term Loan	The Federal Bank Limited	4.17	Crisil BBB/Stable
5	Term Loan	MAS Financial Services Limited	36.09	Crisil BBB/Stable
6	Term Loan	Credit Saison Private Limited	6.88	Crisil BBB/Stable
7	Term Loan	Bajaj Finance Limited	20.83	Crisil BBB/Stable
8	Term Loan	SBM Bank (India) Limited	7.5	Crisil BBB/Stable
9	Term Loan	The Karnataka Bank Limited	12.86	Crisil BBB/Stable
10	Term Loan	IDFC FIRST Bank Limited	85.42	Crisil BBB/Stable
11	Term Loan	YES Bank Limited	17.08	Crisil BBB/Stable
12	Term Loan	Vivriti Capital Limited	11.5	Crisil BBB/Stable
	Total		**500**	