

December 17, 2025

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400-001

Subject: **Intimation of reaffirmation of Credit Rating by CRISIL Ratings Limited**

Ref: **Regulation 51, 55 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/ Madam,

Pursuant to Regulation 51, 55 read with Part B of Schedule III of the Listing Regulations, we hereby inform you that CRISIL Ratings Limited, vide their letters dated December 17, 2025, has reaffirmed the credit rating granted on September 19, 2025 for the following instruments of Avanti Finance Private Limited (“Company”) as stated below:

Sr. No.	Instrument	Credit Rating	Rating Action
1	Long Term Bank Facilities / Term Loan	CRISIL BBB/Stable	Reaffirm
2	Non-Convertible Debentures	CRISIL BBB/Stable	Reaffirm

We hereby enclose the aforementioned letters from CRISIL Ratings Limited for your kind reference. The detailed rating rationale has also been published on the CRISIL website and can be accessed at

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AvantiFinancePrivateLimited_December%2016_%202025_RR_385367.html

We request you to kindly take the same on record.

Thanking you,
Yours Faithfully,

For **Avanti Finance Private Limited**

Urvashi Bahirsheth
Company Secretary and CCO
ACS 37475
Encl: As above

AVANTI FINANCE PRIVATE LIMITED

Regd. Off.: # 2727, 2nd floor, 1st Main Road, HAL 3rd Stage, Ward no 58 (Old no 83) New Thippasandra, Bangalore,
Bangalore North, Karnataka, India - 560075

Toll Free Number - 1800 309 5021 | Email: info@avantifinance.in | Web: www.avantifinance.in

CIN: U64920KA2016PTC138355

RL/AVFPEL/385367/BLR/1225/135806
December 17, 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.400 Crore
Long Term Rating	Crisil BBB/Stable (Reaffirmed)

(Bank-wise details as per Annexure I)

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



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. 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 or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

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	--	233.73	Crisil BBB/Stable
2	Term Loan	Suryoday Small Finance Bank Limited	2.28	Crisil BBB/Stable
3	Term Loan	The Federal Bank Limited	1.67	Crisil BBB/Stable
4	Term Loan	MAS Financial Services Limited	28.17	Crisil BBB/Stable
5	Term Loan	Credit Saison Private Limited	6.88	Crisil BBB/Stable
6	Term Loan	Bajaj Finance Limited	16.67	Crisil BBB/Stable
7	Term Loan	SBM Bank (India) Limited	5.63	Crisil BBB/Stable
8	Term Loan	The Karnataka Bank Limited	10.72	Crisil BBB/Stable
9	Term Loan	IDFC FIRST Bank Limited	72.92	Crisil BBB/Stable
10	Term Loan	YES Bank Limited	13.33	Crisil BBB/Stable
11	Term Loan	Vivriti Capital Limited	8	Crisil BBB/Stable
	Total		400	

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RL/AVFPEL/385367/BLR/1225/135806/01
December 17, 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: Withdrawal 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.

This is in relation to your communication dated December 11, 2025 requesting Crisil Ratings to withdraw the outstanding rating on the captioned Bank Loan facilities.

Crisil Ratings has, after due consideration, withdrawn the ratings assigned to the captioned Bank Loan facility. The details of these facilities are given below.

Total Bank Loan Facilities Rated	Rs.100 Crore
Long Term Rating	Crisil BBB/Stable (Withdrawn)

(Bank-wise details as per Annexure 1)

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



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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	Proposed Long Term Bank Loan Facility	--	100	Withdrawn
	Total		100	

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RL/AVFPEL/385367/NCD/1225/135810/155403469
December 17, 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, reaffirmed its Crisil BBB/Stable (pronounced as Crisil triple B rating with Stable outlook) rating to the captioned Debt instrument. 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
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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December 17, 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: Crisil Rating on the Rs. 35 Crore Non Convertible Debentures of Avanti Finance Private Limited

We refer to your request for a rating for the captioned Debt instrument.

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

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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**Details of the Rs. 35 Crore Non Convertible Debentures of
Avanti Finance Private Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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CONFIDENTIAL

RL/AVFPEL/385367/NCD/1225/135809/168549682
December 17, 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, reaffirmed its Crisil BBB/Stable (pronounced as Crisil triple B rating with Stable outlook) rating to the captioned Debt instrument. 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
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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CONFIDENTIAL

RL/AVFPEL/385367/NCD/1225/135811/168552385
December 17, 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, reaffirmed its Crisil BBB/Stable (pronounced as Crisil triple B rating with Stable outlook) rating to the captioned Debt instrument. 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.

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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



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December 17, 2025



Mr. Manish Thakkar
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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, reaffirmed its Crisil BBB/Stable (pronounced as Crisil triple B rating with Stable outlook) rating to the captioned Debt instrument. 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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With warm regards,

Yours sincerely,

Rounak Agarwal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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