

RATING RATIONALE

14 Aug 2025

Ananya Finance For Inclusive Growth Private Limited

Brickwork Ratings (BWR) withdraws the rating of NCDs amounting to Rs. 20.53 Crores (present outstanding nil) of Ananya Finance For Inclusive Growth Private Limited.

Particulars:

Instruments**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (27 Jan 2025)	Present
NCD #	3.66	0.00	Long Term	BWR BBB-/ Stable (Downgrade)	Withdrawal
NCD #	16.87	0.00	Long Term	BWR BBB-/ Stable (Downgrade)	Withdrawal
Total	20.53	0.00	NIL		
* Please refer to BWR website www.brickworkratings.com/ for definition of the ratings					
** Details of Instruments (redeemed) is provided in Annexure- II					

RATING ACTION/OUTLOOK: WITHDRAWAL

Brickwork Rating withdraws the rating of NCDs amounting to Rs. 20.53 Crores (present outstanding nil) of Ananya Finance for Inclusive Growth Pvt Ltd, on account of full redemption as confirmed by the company and the debenture trustee.

Ananya Finance For Inclusive Growth Private Limited (AFIGPL or Ananya or the “Company”), in its disclosure to the stock exchanges, has confirmed redemption in full of its Listed ISIN NCD INE774L07040. The Debenture Trustees to the issues, Catalyst Trustee Services for ISIN INE774L07040 of Rs. 22.00 Crs and NCD INE774L07032 of Rs. 22.50 Crs have confirmed the redemption in full on its maturity date. Ananya has confirmed to BWR of the due redemption in full of the BWR-rated NCDs upon its maturity.

The Withdrawal of Rating is in compliance with BWR Rating Withdrawal Policy.

ABOUT THE COMPANY

- Ananya Finance for Inclusive Growth Private Limited (Ananya or AFIG) is an NBFC which was incorporated in 2009 and started operations in 2010. It was set up by the Friends of Women’s World Banking, India (FWWB) and started its operations by taking over FWWBs Wholesale Microfinance Institution Lending Portfolio. In 2020, Ananya started lending directly to Micro-borrowers and Small & marginal farmers from its balance sheet under BC

partnership but is reducing the same basis with focusing on expanding in only the retail segment. During FY 23-24, AFIG acquired full stake in Prayas Financial Services Pvt Ltd for having its own distribution channel to increase its Microfinance retail lending operations.

- Ananya started with wholesale lending to financial institutions engaged in micro-credit loans in 2010, expanding its lending activities to the agriculture sector in January 2015 and direct lending to individuals through NBFC & NBFCMFIs in September 2020. Presently, it caters to MFI through its subsidiary Prayas having the license for the same, while Ananya handles MFI graduates and micro enterprise loans.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY: None with other CRAs

RATING HISTORY FOR THE PREVIOUS THREE YEARS (Including withdrawal and suspended)

Sr. No.	Name of Instrument	Current Rating (2025)			Rating History for the past 3 years			
		Type	Amount (Rs. Cr)	Rating	2025 (27 Jan 2025)	2024 (15 July 2024)	2023 (17 July 2023)	2022 (17 June 2022)
1	NCD	Long Term	0.00	-	-	-	Withdrawn on account of redemption (rated amount was Rs. 25 Crs)	BWR BBB/ Negative (Reaffirmed)
2	NCD	Long Term	0.00	Withdrawn on full redemption	BWR BBB-/ Stable (Downgrade)	BWR BBB/ Stable (Reaffirmation with Revision in outlook)	BWR BBB/ Negative (Rating Reaffirmed)	BWR BBB/Negative (Assigned)
3	NCD	Long Term	0.00	-	-	Withdrawn on account of premature redemption	BWR BBB/ Negative (Rating Reaffirmed)	BWR BBB/Negative (Assigned)
4	NCD	Long Term	0.00	Withdrawn on full redemption	BWR BBB-/ Stable (Downgrade)	BWR BBB/ Stable (Reaffirmation with Revision in outlook)	BWR BBB/ Negative (Rating Reaffirmed)	BWR BBB/Negative (Assigned)
5	Bank loan	Long Term	0.00	-	-	-	Withdrawn on non utilization (rated amount was Rs. 139.38 Crs)	BWR BBB/Negative (Reaffirmed)
6	Bank loan	Long Term	0.00	-	-	-	-	BWR BBB/Negative (Reaffirmed)
7	Bank loan	Long Term	0.00	-	-	-	Withdrawn on full repayment (rated amount was Rs. 57.21 Crs)	BWR BBB/Negative (Reaffirmed)
	Total		0.00	Nil				

COMPLEXITY LEVELS OF THE INSTRUMENTS:

Instruments	Complexity Level
NCD INE774L07032	Complex (as it has put option)
NCD INE774L07040	Simple

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Applicable Criteria:

- **General Criteria**
- **Banks & Financial Institutions**
- **Approach to Financial Ratio**
- **Consolidation of Companies**
- **Rating withdrawal Policy**

Analytical Contacts	
Sonali Namitraj Mittal Associate Director Ratings sonali.mittal@brickworkratings.com	Hemant Sagare Director - Ratings hemant.sagare@brickworkratings.com
1-860-425-2742	media@brickworkratings.com

Ananya Finance For Inclusive Growth Private Limited

ANNEXURE I

Details of Bank Loan Facilities rated by BWR: NIL

ANNEXURE II

INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS

Details of NCDs rated by BWR - INSTRUMENT DETAILS

Instrument	Issue Date	Rated Amount Rs Crs	Coupon Rate (%)	Maturity Date	ISIN	Complexity \$
NCD	08-Apr-202	0.00	13.80	25-Mar-2025	INE774L07032-Unlisted	Complex
NCD	19-Jul-2022	0.00	12.29	19-Jul-2025	INE774L07040 - Listed	Simple
		0.00	Nil			

\$ For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

ANNEXURE- III
List of Entities Consolidated:

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Prayas Finance Services Private Limited	100%	100%	Subsidiary

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,560 medium and large corporates and financial institutions’ instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner.

DISCLAIMER : Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as “Instruments”]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR’s best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR’s opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user’s financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR’s ratings reflect BWR’s opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public



notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.