

Aye Finance (P) Ltd.

March 29, 2019

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	20.00	20.00	Provisional [ICRA]A-(SO) (Stable); Validity extended by 120 days
Non-convertible Debenture Programme	443.80	443.80	[ICRA]BBB (Stable); Outstanding
Fund Based - Term Loan	55.60	55.60	[ICRA]BBB (Stable); Outstanding
Total	519.40	519.40	

Rationale

ICRA had initially assigned a Provisional [ICRA]A- (SO) [pronounced as Provisional ICRA A Minus Structured Obligation] rating to the Rs. 20.00 crore proposed non-convertible debenture programme of Aye Finance (P) Ltd. (AFPL) in December 2018¹.

The above rating is provisional and would be converted to final upon execution of the necessary transaction documents being in line with ICRA's expectations.

For now, ICRA has extended the validity of the rating by 120 days; and would keep it under review in line with its published methodologies/policies.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Partially Guarantee Debt Rating Methodology for Non-Banking Finance Companies
Parent/Group Support	Not applicable
Consolidation / Standalone	The ratings are based on the standalone financial profile of the company

Annexure: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
NA	NA	NA

¹ For detailed rating rationale on Aye Finance (P) Ltd., [click here](#) for referring to the release published on ICRA website

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