

ISSUE OF COMMERCIAL PAPER (CP):

LETTER OF OFFER

PART I

- Proposed Date of Issue : 26th March 2025
- Credit Rating for CP : CARE Ratings (CARE A1+)
- Date of Rating : 12th March 2025
- Validity for issuance : 2 Months
- Validity period for rating : 25th March 2026
- For Amount : Rs 300 crore
- Conditions (If Any) : Standalone Issue
- Exact purpose Of Issue of CP : For Onward Lending, working capital mismatches, repayment of existing borrowings, investments and for operating expenditure
- Credit Support (If Any) : No
 - a) Description of Instrument : Commercial Paper
 - b) Amount : Rs 75 crore
 - c) Issued By : NA
 - d) In Favour of : HOLDERS OF CP
- Net Worth of the Guarantor Company : NA
- Names of Companies To Which Guarantor Has Issued Similar Guarantee : NA
- Extent of The Guarantee Offered By The Guarantor: NA
- Company
- Conditions Under Which The Guarantee Will Be Invoked : NA
- Details of Current Tranche: :

| ISIN | AMOUNT | MATURITY DATE | CURRENT CREDIT RATING | VALIDITY PERIOD OF RATING | CRA |
|--------------|----------|-----------------------------|-----------------------|-----------------------------|---------------------|
| INE087P14762 | 75 Crore | 25 th March 2026 | CARE A1+ | 25 th March 2026 | Care Rating Limited |

- Name and address of the Trustee: : NA
- Listing:
 - Proposed to be listed/unlisted : Listed
- Issuing and Paying Agent : Axis Bank Limited
4th Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg Worli, Mumbai 400 025
- Market Conventions : FIMMDA CONVENTIONS
- CP Borrowing Limit: : Rs 300 crore
- Supporting Board Resolution for CP Borrowing - Resolution Dated : 24th March 2025
- Total CP Outstanding (As on Date): : 75 Crore
- Details of CPs issued during the last 15 months: * :

| ISIN | ISSUE DATE | AMOUNT | MATURITY DATE | AMOUNT O/S | IPA | CRA | RATING | RATED AMOUNT |
|--------------|------------|--------------|-----------------|--------------|-------------------|------|--------|--------------|
| INE087P14747 | 21-June-24 | 75.00.00.000 | 20-June-25 | 75.00.00.000 | Axis Bank Limited | CARE | A1+ | 75.00.00.000 |
| INE087P14754 | 26-June-24 | 50.00.00.000 | 24-September-24 | 0 | Axis Bank Limited | CARE | A1+ | 50.00.00.000 |

* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.

Details of Other Debt Instruments Outstanding: as on December 31, 2024

| ISIN | ISSUE DATE | AMOUNT (Rs Crore) | MATURITY DATE | AMOUNT O/S |
|--------------|------------|-------------------|---------------|------------|
| INE087P07022 | 31-Jul-15 | 25.00 | 31-Jul-25 | 25.00 |
| INE087P07048 | 7-Aug-15 | 15.00 | 7-Aug-25 | 15.00 |
| INE087P07386 | 7-Sep-22 | 1.00 | 7-May-25 | 200.00 |
| | 7-May-24 | 199.00 | | |
| INE087P07279 | 23-Sep-22 | 150.00 | 31-Jan-25 | 150.00 |
| INE087P07287 | 4-Nov-22 | 250.00 | 4-Apr-25 | 250.00 |
| INE087P07303 | 1-Feb-23 | 100.00 | 1-Feb-26 | 0.09 |
| INE087P07311 | 29-Mar-23 | 75.00 | 29-Jun-26 | 75.00 |
| INE087P07337 | 29-May-23 | 500.00 | 29-Jun-26 | 500.00 |
| INE087P07329 | 29-May-23 | 200.00 | 29-Jun-26 | 200.00 |
| INE087P07345 | 21-Jul-23 | 55.00 | 08-Jul-26 | 55.00 |
| INE087P07352 | 28-Jul-23 | 25.00 | 28-Jul-28 | 25.00 |
| INE087P07345 | 07-Aug-23 | 100.00 | 08-Jul-26 | 100.00 |
| INE087P07360 | 07-Aug-23 | 100.00 | 08-Sep-26 | 100.00 |
| INE087P07378 | 29-Aug-23 | 75.00 | 28-Nov-25 | 75.00 |
| INE087P07394 | 17-Sep-24 | 150.00 | 17-Nov-25 | 150.00 |
| INE087P07402 | 27-Sep-24 | 500.00 | 27-Sep-27 | 500.00 |
| INE087P07410 | 7-Oct-24 | 350.00 | 7-Oct-27 | 350.00 |
| INE087P07436 | 16-Oct-24 | 100.00 | 16-Oct-28 | 100.00 |
| INE087P07428 | 16-Oct-24 | 75.00 | 16-Apr-27 | 75.00 |
| INE087P07444 | 22-Oct-24 | 250.00 | 22-Oct-27 | 250.00 |
| INE087P07451 | 31-Oct-24 | 225.00 | 30-Apr-27 | 225.00 |
| INE087P07469 | 31-Oct-24 | 300.00 | 29-Oct-27 | 300.00 |
| INE087P08020 | 30-Jun-17 | 25.00 | 30-Jun-27 | 25.00 |
| INE087P08038 | 27-Dec-17 | 25.00 | 27-Dec-27 | 25.00 |

Bank fund-based facilities from banks/Financial institutions, if any: : as on December 31, 2024

| Name of the Bank | Nature of Facility | O/S Amount | Asset Classification |
|------------------------------|--------------------|------------|----------------------|
| Aditya Birla Finance Limited | Term Loan - II | 16.00 | Standard Asset |
| Aditya Birla Finance Limited | Term Loan - III | 21.00 | Standard Asset |
| Axis Bank | Term Loan - III | 2.50 | Standard Asset |
| Axis Bank | Term Loan - IV | 5.00 | Standard Asset |

| | | | |
|----------------------|---------------------|--------|----------------|
| Axis Bank | Term Loan - IX (T1) | 65.00 | Standard Asset |
| Axis Bank | Term Loan - IX (T2) | 32.50 | Standard Asset |
| Axis Bank | Term Loan - V | 15.00 | Standard Asset |
| Axis Bank | Term Loan - VI | 60.75 | Standard Asset |
| Axis Bank | Term Loan - VII | 55.00 | Standard Asset |
| Axis Bank | Term Loan - VIII | 55.00 | Standard Asset |
| Axis Bank | Term Loan - X | 37.50 | Standard Asset |
| Axis Bank | Term Loan - X (II) | 40.00 | Standard Asset |
| Axis Bank | Term Loan - X (III) | 90.00 | Standard Asset |
| Axis Bank | Term Loan - X (IV) | 142.50 | Standard Asset |
| Bajaj Finance Ltd | Term Loan | 8.02 | Standard Asset |
| Bajaj Finance Ltd | Term Loan - II (T1) | 16.67 | Standard Asset |
| Bajaj Finance Ltd | Term Loan - II (T2) | 6.83 | Standard Asset |
| Bajaj Finance Ltd | Term Loan - III | 28.57 | Standard Asset |
| Bajaj Finance Ltd | Term Loan - IV | 38.10 | Standard Asset |
| Bajaj Finance Ltd | Term Loan - V | 47.62 | Standard Asset |
| Bandhan Bank | Term Loan | 25.00 | Standard Asset |
| Bandhan Bank | Term Loan - 2 | 28.12 | Standard Asset |
| Bandhan Bank | Term Loan - 3 | 55.00 | Standard Asset |
| Bandhan Bank | Term Loan - 3 (T2) | 30.00 | Standard Asset |
| Bandhan Bank | Term Loan - IV | 80.00 | Standard Asset |
| Bandhan Bank | Term Loan - V | 50.00 | Standard Asset |
| Bank of Baroda | Term Loan - II | 0.00 | Standard Asset |
| Bank of Baroda | Term Loan - V | 39.93 | Standard Asset |
| Bank of Baroda | Term Loan - VI | 59.93 | Standard Asset |
| Bank of Baroda | Term Loan - VII | 69.95 | Standard Asset |
| Bank of Baroda | Term Loan - VIII | 237.40 | Standard Asset |
| Bank of India | Term Loan - IV | 149.85 | Standard Asset |
| Bank of India | Term Loan - V | 500.00 | Standard Asset |
| Bank of Maharashtra | Term Loan - IV | 3.49 | Standard Asset |
| Bank of Maharashtra | Term Loan - V (T1) | 127.46 | Standard Asset |
| Bank of Maharashtra | Term Loan - VI | 132.67 | Standard Asset |
| Bank of Maharashtra | Term Loan - VII | 149.99 | Standard Asset |
| Canara Bank | Term Loan - III | 249.99 | Standard Asset |
| Catholic Syrian Bank | Term Loan - I | 19.97 | Standard Asset |
| Catholic Syrian Bank | Term Loan - II | 14.98 | Standard Asset |
| DBS | Term Loan | 51.52 | Standard Asset |
| DBS | Term Loan - II | 7.14 | Standard Asset |
| DBS | Term Loan - III | 17.86 | Standard Asset |
| Dhanlaxmi Bank | Term Loan | 14.99 | Standard Asset |
| Dhanlaxmi Bank | Term Loan - II | 30.00 | Standard Asset |
| Federal Bank | Term Loan - I | 13.34 | Standard Asset |
| Federal Bank | Term Loan - II | 13.36 | Standard Asset |
| Federal Bank | Term Loan - III | 13.73 | Standard Asset |



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|---------------------|-----------------------|--------|----------------|
| Federal Bank | Term Loan - IV (T1) | 17.49 | Standard Asset |
| Federal Bank | Term Loan - IV (T2) | 29.98 | Standard Asset |
| Federal Bank | Term Loan - V | 112.50 | Standard Asset |
| HDFC Bank | Term Loan - IV | 5.63 | Standard Asset |
| HDFC Bank | Term Loan - V | 18.75 | Standard Asset |
| HDFC Bank | Term Loan - VI | 125.00 | Standard Asset |
| HDFC Bank | Term Loan - VII (T1) | 175.00 | Standard Asset |
| HDFC Bank | Term Loan - VII (T2) | 35.59 | Standard Asset |
| HDFC Bank | Term Loan - VIII (T1) | 80.00 | Standard Asset |
| HDFC Bank | Term Loan - VIII (T2) | 41.67 | Standard Asset |
| HDFC Bank | Term Loan - VIII (T3) | 41.67 | Standard Asset |
| HDFC Bank | Term Loan - VIII (T4) | 85.00 | Standard Asset |
| HSBC Bank | Term Loan | 43.64 | Standard Asset |
| HSBC Bank | Term Loan - II | 100.00 | Standard Asset |
| ICICI Bank | Term Loan - I | 100.00 | Standard Asset |
| IDBI Bank | Term Loan | 18.75 | Standard Asset |
| Indian Bank | Term Loan - II | 27.15 | Standard Asset |
| Indian Bank | Term Loan - III (T1) | 65.00 | Standard Asset |
| Indian Bank | Term Loan - III (T2) | 64.91 | Standard Asset |
| Indian Bank | Term Loan - IV | 88.46 | Standard Asset |
| Indian Bank | Term Loan - V | 183.33 | Standard Asset |
| Indusind bank | Term Loan - III | 4.97 | Standard Asset |
| Indusind bank | Term Loan - IV (T1) | 53.76 | Standard Asset |
| Indusind bank | Term Loan - IV (T2) | 73.80 | Standard Asset |
| Indusind bank | Term Loan - VI | 154.95 | Standard Asset |
| Indusind bank | Term Loan - V (T1) | 46.14 | Standard Asset |
| Indusind bank | Term Loan - V (T2) | 24.98 | Standard Asset |
| Indusind bank | Term Loan - V (T3) | 74.99 | Standard Asset |
| IOB Bank | Term Loan - II | 39.96 | Standard Asset |
| Karnataka Bank | Term Loan | 9.97 | Standard Asset |
| Karur Vysya Bank | Term Loan - II | 14.95 | Standard Asset |
| Karur Vysya Bank | Term Loan - III | 74.97 | Standard Asset |
| Kotak Mahindra Bank | Term Loan - III (T2) | 24.36 | Standard Asset |
| Kotak Mahindra Bank | Term Loan - IV | 26.24 | Standard Asset |
| Kotak Mahindra Bank | Term Loan - I | 16.63 | Standard Asset |
| Kotak Mahindra Bank | Term Loan - II | 28.11 | Standard Asset |
| Kotak Mahindra Bank | Term Loan - II (T2) | 20.61 | Standard Asset |
| Kotak Mahindra Bank | Term Loan - III | 29.99 | Standard Asset |
| Kotak Mahindra Bank | Term Loan -V | 93.75 | Standard Asset |
| Punjab & Sindh Bank | Term Loan | 23.70 | Standard Asset |
| Punjab & Sindh Bank | Term Loan -II | 100.00 | Standard Asset |
| Qatar National Bank | Term Loan | 15.00 | Standard Asset |
| Qatar National Bank | Term Loan -II | 53.00 | Standard Asset |
| RBL Bank Limited | Term Loan | 7.50 | Standard Asset |

| | | | |
|-------------------------------------|------------------|--------|----------------|
| RBL Bank Limited | Term Loan -II | 50.00 | Standard Asset |
| State Bank of India | Term Loan - IV | 124.54 | Standard Asset |
| State Bank of India | Term Loan - V | 152.72 | Standard Asset |
| State Bank of India | Term Loan - VI | 180.46 | Standard Asset |
| State Bank of India | Term Loan - VII | 833.26 | Standard Asset |
| State Bank of India | Term Loan - VIII | 325.00 | Standard Asset |
| Sumitomo Mitsui Banking Corporation | Term Loan - I | 150.00 | Standard Asset |
| UCO Bank | Term Loan | 2.44 | Standard Asset |
| UCO Bank | Term Loan - II | 44.90 | Standard Asset |
| Ujjivan Bank | Term Loan - II | 12.50 | Standard Asset |
| Ujjivan Bank | Term Loan - III | 20.42 | Standard Asset |
| Ujjivan Bank | Term Loan - IV | 45.83 | Standard Asset |
| Union Bank of India | Term Loan - IX | 86.80 | Standard Asset |
| Union Bank of India | Term Loan - VI | 14.92 | Standard Asset |
| Union Bank of India | Term Loan - VII | 40.83 | Standard Asset |
| Union Bank of India | Term Loan - VIII | 53.67 | Standard Asset |
| Union Bank of India | Term Loan - X | 157.82 | Standard Asset |
| Union Bank of India | Term Loan - XI | 94.96 | Standard Asset |
| Yes Bank | Term Loan - II | 10.00 | Standard Asset |
| Yes Bank | Term Loan - III | 20.00 | Standard Asset |
| Yes Bank | Term Loan - IV | 30.00 | Standard Asset |
| Yes Bank | Term Loan - V | 80.67 | Standard Asset |

Name and Address of Issuer : Avanse Financial Services Limited
4th Floor, E Wing, Times Square Building,
Andheri Kurla Road, Andheri (East),
Mumbai – 400059, Maharashtra

Line of Business : NBFC

Chief Executive (Managing Director / President/
CEO / CFO/ Top Most Executive) : Mr Amit Gaiinda
Group Affiliation (If Any) : No

Financial Summary

| FINANCIAL SUMMARY OF LAST THREE YEAR (Rs in crs) | | | | |
|--|-----------|-----------|-----------|-----------|
| | 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 |
| EQUITY | 82.59 | 82.59 | 106.63 | 125.91 |
| NET WORTH | 941.6 | 1,009.66 | 2,149.75 | 3,676.55 |
| INVESTMENT IN | - | - | - | - |
| SUBSIDIARIES/AFFILIATES | - | - | 0.01 | 26.74 |
| TOTAL DEBT OUTSTANDING | 2,344.57 | 3,610.95 | 7,133.05 | 10,084.77 |
| -SHORT TERM (< 1 YEAR) | 20 | 20 | 0 | 0 |
| (Including Bank Borrowings) | | | | |
| OTHER DEBT | 2,324.57 | 3,590.95 | 7,133.05 | 10,084.77 |
| GROSS INCOME | 438.89 | 508.28 | 989.60 | 1,726.16 |

| | | | | |
|--------------------------|--------|--------|--------|----------|
| OPERATING PROFIT (PBITD) | 318.49 | 372.22 | 764.48 | 1,355.74 |
| GROSS PROFIT (PBTD) | 62.39 | 98.34 | 224.64 | 480.11 |
| NET PROFIT (POST TAX) | 37.9 | 63.21 | 157.73 | 342.57 |

Audit Qualifications (If Any) : No

Material Litigation, If Any : No

Regulatory Strictures, If Any : No

Details of Default of CPs, Including Technical Delay in Redemption During Past Three Years : Nil

Details of Default and Delay in Redemption of Any Other Borrowings During Last Three Years : Nil

Authorised Signatory of the Issuer : Mr. Bharat Rohra
Date : 25th March 2025

For Avanse Financial Services Limited



Authorised Signatory

Original / Authenticated Copy of Any Document Related to Above Information Will Be Made Available to The Investors on Request