

Letter of Offer

Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year

Part I

Issuer Details	
Name and Address of Issuer	Avanse Financial Services Limited
Business Segment / Activity	NBFC
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Vikrant Gandhi Chief Financial Officer
Group Affiliation (If Any)	NA

Part II

Issue Details		
ISIN	INE087P14770	
Proposed Date of Issue	17 th December 2025	
Amount (Rs)	75,00,00,000/-	
Tenor and Date of Maturity	177 Days	
Proposed to be Listed/ Unlisted	Listed	
End Use of CP / NCD proposed (specific details)	For Onward Lending, working capital mismatches, repayment of existing borrowings, investments and for operating expenditure	
Market Convention	FIMMDA Conventions	
Credit Ratings Details for the Proposed Issue	Credit Rating - 1	Credit Rating – 2 (obtained if any)
Credit Rating Issuer	CRISIL Rating Limited	-
Rating	CRISIL A1+	-
Date of Ratings	11 th December 2025	-
Validity of Issuance	60 Days	-
Validity Period for rating	1 year	-
For Amount (Rs.)	400,00,00,000/-	-
Conditions (If Any)	NA	-
Long term credit rating obtained by the Issuer	CRISIL AA- Stable	-
Unaccepted Credit Rating assigned to the Issuer	NA	-
Issuing and Paying Agent Details (Name and Address)	Axis Bank Limited 4th Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg Worli, Mumbai 400 025	
Debenture Trustee Details (Name and Address)	NA	



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(In case of NCD)	
Credit Enhancement Details	
(If Any)	NA
Description of Instrument	Issuance of 1,500 rated, listed, unsecured commercial papers bearing face value of rs. 5,00,000/- (Rupees Five lakhs only) each, aggregating upto rs. 75,00,00,000 (Rupees Seventy Five crores only)
Amount (Rs. In Lacs)	7,500
In Favor of	AU Small Finance Bank Limited
Name and Address of Guarantor	NA
Net worth of the Guarantor (Rs In Lacs)	NA
Extent of The Guarantee Offered by the Guarantor for the Issue	NA
Conditions under which the guarantee will be invoked	NA
Trustee Details (Name and Address)	NA
Whether guarantor is a group entity	No
If Yes,	
Names of Companies to which Guarantor has issued similar guarantees,	
Name	Extent of Guarantee
	Conditions Under Which the guarantee will be invoked
NA	

PART III

A. Issuer Financial Details

CP / NCD Borrowing	
Date of Board Resolution	Board Resolution date: April 29, 2025 Committee of Executives Resolution date: December 12, 2025
1. Limit approved by Board	Rs. 3000 Crs.
2. Limit as per CRA	Rs 400 Crs.
3. Limit approved by Regulator concerned (if applicable)	NA

B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/ s (Rs)	IPA	Debenture Trustee (In case OF NCD)	CRA	Ratings	Rated Amount
INE087P 07303	01-Feb-23	100	01-Feb-26	0.09	NA	Catalyst Trusteeship Limited	Care Rating Ltd.	CARE AA-	100



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INE087P 07311	29-Mar-23	75	29-Jun-26	75	NA	Catalyst Trusteeship Limited	Care Rating Ltd.	CARE AA-	75
INE087P 07337	30-May-23	500	29-May-26	500	NA	Catalyst Trusteeship Limited	Care Rating Ltd.	CARE AA-	500
INE087P 07329	30-May-23	200	29-Jun-26	50	NA	Catalyst Trusteeship Limited	Care Rating Ltd.	CARE AA-	200
INE087P 07345	21-Jul-23	55	08-Jul-26	55	NA	Catalyst Trusteeship Limited	Care Rating Ltd.	CARE AA-	55
INE087P 07352	28-Jul-23	25	28-Jul-28	25	NA	Catalyst Trusteeship Limited	Care Rating Ltd.	CARE AA-	25
INE087P 07345	07-Aug-23	100	08-Jul-26	100	NA	Catalyst Trusteeship Limited	Care Rating Ltd.	CARE AA-	100
INE087P 07360	07-Aug-23	100	08-Sep-26	100	NA	Catalyst Trusteeship Limited	Care Rating Ltd.	CARE AA-	100
INE087P 07378	29-Aug-23	75	28-Nov-25	75	NA	Catalyst Trusteeship Limited	Care Rating Ltd.	CARE AA-	75
INE087P 07394	17-Sep-24	150	17-Nov-25	150	NA	Catalyst Trusteeship Limited	Care Rating Ltd.	CARE AA-	150
INE087P 07402	27-Sep-24	500	27-Sep-27	500	NA	Catalyst Trusteeship Limited	Care Rating Ltd.	CARE AA-	500
INE087P 07410	07-Oct-24	350	07-Oct-27	350	NA	Catalyst Trusteeship Limited	CRISIL Rating Ltd.	CRISIL AA-	350
INE087P 07436	16-Oct-24	100	16-Oct-28	100	NA	Catalyst Trusteeship Limited	CRISIL Rating Ltd.	CRISIL AA-	100
INE087P 07428	16-Oct-24	75	16-Apr-27	75	NA	Catalyst Trusteeship Limited	CRISIL Rating Ltd.	CRISIL AA-	75
INE087P 07444	22-Oct-24	250	22-Oct-27	250	NA	Catalyst Trusteeship Limited	CRISIL Rating Ltd.	CRISIL AA-	250
INE087P 07451	31-Oct-24	225	30-Apr-27	225	NA	Catalyst Trusteeship Limited	CRISIL Rating Ltd.	CRISIL AA-	225
INE087P 07469	31-Oct-24	300	29-Oct-27	300	NA	Catalyst Trusteeship Limited	CRISIL Rating Ltd.	CRISIL AA-	300
INE087P 07477	24-Jul-25	75	24-Jul-28	75	NA	Catalyst Trusteeship Limited	CRISIL Rating Ltd.	CRISIL AA-	75
INE087P 07485	24-Jul-25	75	10-Sep-27	75	NA	Catalyst Trusteeship Limited	CRISIL Rating Ltd.	CRISIL AA-	75

Avanse Financial Services Ltd.

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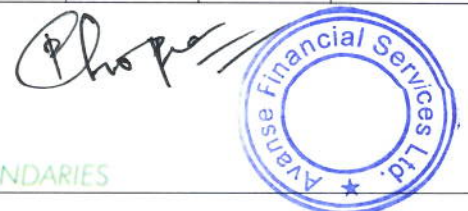
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INE087P 14762	26-Mar-25	75	25-Mar-26	75	Axis Bank Limited	NA	Care Rating Ltd.	CARE A1+	75
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C. Fund based facilities from banks/Financial institutions, if any

Name of the Bank	Type of Facility	O/S Amount (in Crores)	Asset Classification
Aditya Birla Finance Ltd	Term Loan - II	16.00	Standard Asset
Aditya Birla Finance Ltd	Term Loan - III	14.00	Standard Asset
Axis Bank	Term Loan - IV	1.25	Standard Asset
Axis Bank	Term Loan - V	7.50	Standard Asset
Axis Bank	Term Loan - VI	40.50	Standard Asset
Axis Bank	Term Loan - VII	40.00	Standard Asset
Axis Bank	Term Loan - VIII	40.00	Standard Asset
Axis Bank	Term Loan - IX (T1)	50.00	Standard Asset
Axis Bank	Term Loan - IX (T2)	25.00	Standard Asset
Axis Bank	Term Loan - X	30.00	Standard Asset
Axis Bank	Term Loan - X-II	32.50	Standard Asset
Axis Bank	Term Loan - X-III	75.00	Standard Asset
Axis Bank	Term Loan - X-IV	120.00	Standard Asset
Axis Bank	Term Loan - X-V	261.25	Standard Asset
Bajaj Finance Ltd	Term Loan - I	2.19	Standard Asset
Bajaj Finance Ltd	Term Loan - II T1	5.95	Standard Asset
Bajaj Finance Ltd	Term Loan - II T2	2.44	Standard Asset
Bajaj Finance Ltd	Term Loan - III	17.86	Standard Asset
Bajaj Finance Ltd	Term Loan - IV	27.38	Standard Asset
Bajaj Finance Ltd	Term Loan - V	36.90	Standard Asset
Bajaj Finance Ltd	Term Loan - VI	46.43	Standard Asset
Bandhan Bank	Term Loan - 1	15.63	Standard Asset
Bandhan Bank	Term Loan - 2	18.75	Standard Asset
Bandhan Bank	Term Loan - 3	41.67	Standard Asset
Bandhan Bank	Term Loan - 3 T2	23.33	Standard Asset
Bandhan Bank	Term Loan - IV	70.00	Standard Asset
Bandhan Bank	Term Loan - V	65.63	Standard Asset
Bandhan Bank	Term Loan - VI	200.00	Standard Asset
Bank of Baroda	Term Loan - V	24.91	Standard Asset
Bank of Baroda	Term Loan - VI	44.89	Standard Asset
Bank of Baroda	Term Loan - VII	54.92	Standard Asset
Bank of Baroda	Term Loan - VIII	199.81	Standard Asset
Bank of Baroda	Term Loan - IX	269.89	Standard Asset
Bank of India	Term Loan - IV	134.66	Standard Asset
Bank of India	Term Loan - V	462.28	Standard Asset
Bank of Maharashtra	Term Loan - TL V - T1	104.92	Standard Asset
Bank of Maharashtra	Term Loan - TL VI	115.34	Standard Asset
Bank of Maharashtra	Term Loan - TL VII	138.43	Standard Asset
Bank of Maharashtra	Term Loan - TL VIII	250.00	Standard Asset
Canara Bank	Term Loan - III	222.12	Standard Asset



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Canara Bank	Term Loan - IV	249.86	Standard Asset
Catholic Syrian Bank	Term Loan - I	12.45	Standard Asset
Catholic Syrian Bank	Term Loan - II	11.22	Standard Asset
City Union Bank	Term Loan	49.98	Standard Asset
DBS Bank	Term Loan - I	24.24	Standard Asset
DCB Bank	Term Loan - II	1.78	Standard Asset
DCB Bank	Term Loan - III	12.49	Standard Asset
DCB Bank	DCB Bank -IV	74.97	Standard Asset
Dhanlaxmi Bank	Term Loan - I	11.23	Standard Asset
Dhanlaxmi Bank	Term Loan - II	25.48	Standard Asset
Federal Bank	Term Loan - I	10.65	Standard Asset
Federal Bank	Term Loan - II	10.67	Standard Asset
Federal Bank	Term Loan - III	9.97	Standard Asset
Federal Bank	Term Loan - IV T1	13.72	Standard Asset
Federal Bank	Term Loan - IV T2	23.97	Standard Asset
Federal Bank	Term Loan - V	93.75	Standard Asset
Federal Bank	Term Loan - VI	71.23	Standard Asset
HDFC Bank	Term Loan - V	4.69	Standard Asset
HDFC Bank	Term Loan - VI	87.50	Standard Asset
HDFC Bank	Term Loan - VII T1	137.50	Standard Asset
HDFC Bank	Term Loan - VII T2	27.97	Standard Asset
HDFC Bank	Term Loan - VIII T1	65.00	Standard Asset
HDFC Bank	Term Loan - VIII-T2	34.17	Standard Asset
HDFC Bank	Term Loan - VIII-T3	34.17	Standard Asset
HDFC Bank	Term Loan - VIII-T4	70.00	Standard Asset
HSBC Bank	Term Loan - I	27.27	Standard Asset
HSBC Bank	Term Loan - II	81.82	Standard Asset
ICICI Bank	Term Loan - I	62.50	Standard Asset
IDBI Bank	Term Loan	15.00	Standard Asset
Indian Bank	Term Loan - II	6.70	Standard Asset
Indian Bank	Term Loan - III (T-1)	50.00	Standard Asset
Indian Bank	Term Loan - III (T-2)	49.92	Standard Asset
Indian Bank	Term Loan - IV	76.92	Standard Asset
Indian Bank	Term Loan - V	133.33	Standard Asset
Indusind Bank	Term Loan - IV T 1	30.65	Standard Asset
Indusind Bank	Term Loan - IV T 2	46.08	Standard Asset
Indusind Bank	Term Loan - V-T1	34.58	Standard Asset
Indusind Bank	Term Loan - V-T2	19.20	Standard Asset
Indusind Bank	Term Loan - V-T3	63.39	Standard Asset
Indusind Bank	Term Loan - VI	143.01	Standard Asset
Indusind Bank	Term Loan - VII	68.00	Standard Asset
Karnataka Bank	Term Loan	6.22	Standard Asset
Karur Vysya Bank	Term Loan - II	10.44	Standard Asset
Karur Vysya Bank	Term Loan - III	59.92	Standard Asset
Kotak Mahindra Bank	Term Loan - I	4.12	Standard Asset
Kotak Mahindra Bank	Term Loan - II	18.72	Standard Asset
Kotak Mahindra Bank	Term Loan - II T2	14.98	Standard Asset
Kotak Mahindra Bank	Term Loan - III	22.47	Standard Asset
Kotak Mahindra Bank	Term Loan - III-T2	18.72	Standard Asset

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Kotak Mahindra Bank	Term Loan - IV	20.60	Standard Asset
Kotak Mahindra Bank	Term Loan - V	74.98	Standard Asset
NABSAMRUDDHI FINANCE LIMITED	Term Loan - I	57.47	Standard Asset
Punjab & Sindh Bank	Term Loan - I	15.79	Standard Asset
Punjab & Sindh Bank	Term Loan - II	84.20	Standard Asset
Qatar National Bank	Term Loan - I	8.25	Standard Asset
Qatar National Bank	Term Loan - II	44.00	Standard Asset
RBL Bank Limited	Term Loan - II	35.00	Standard Asset
Sumitomo Mitsui Banking Corporation	Term Loan - I	100.00	Standard Asset
State Bank of India	Term Loan - IV	0.01	Standard Asset
State Bank of India	Term Loan - IV-FCNR	82.83	Standard Asset
State Bank of India	Term Loan - V	0.01	Standard Asset
State Bank of India	Term Loan - V-FCNR	111.03	Standard Asset
State Bank of India	Term Loan - VI	0.04	Standard Asset
State Bank of India	Term Loan - VI-FCNR	138.73	Standard Asset
State Bank of India	Term Loan - VII	38.06	Standard Asset
State Bank of India	Term Loan - VII-FCNR	625.75	Standard Asset
State Bank of India	Term Loan - VIII	0.00	Standard Asset
State Bank of India	Term Loan - VIII-FCNR	684.73	Standard Asset
UCO Bank	Term Loan - II	29.81	Standard Asset
UCO Bank	Term Loan - III	149.98	Standard Asset
Ujjivan Bank	Term Loan - 2	5.00	Standard Asset
Ujjivan Bank	Term Loan - 3	11.67	Standard Asset
Ujjivan Bank	Term Loan - 4	33.33	Standard Asset
Union Bank of India	Term Loan - VII	27.18	Standard Asset
Union Bank of India	Term Loan - VIII	42.01	Standard Asset
Union Bank of India	Term Loan - IX	63.09	Standard Asset
Union Bank of India	Term Loan - X	126.23	Standard Asset
Union Bank of India	Term Loan - XI	79.94	Standard Asset
Union Bank of India	Term Loan - XII	89.97	Standard Asset
Woori bank	Term Loan	43.75	Standard Asset
Yes Bank	Term Loan - II	4.00	Standard Asset
Yes Bank	Term Loan - III	12.50	Standard Asset
Yes Bank	Term Loan - IV	22.50	Standard Asset
Yes Bank	Term Loan - V	64.17	Standard Asset
Yes Bank	Term Loan - VI	94.99	Standard Asset
Yes Bank	Term Loan - VII	63.92	Standard Asset

D. Shareholdings Details of Promoter / Details of Share Pledged

Sr. No.	Name of Shareholders	Total No. of Equity Shares held	No of Shares in demat form	Total Shareholding as % of total no of equity shares
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1	Olive Vine Investment Ltd (an affiliate of Warburg Pincus)	149,394,069	149,394,069	59.32
2	International Finance Corporation	29,081,784	29,081,784	11.55
3	Kedaara Capital Growth Fund III LLP	35,377,880	35,377,880	14.05
4	Kedaara Pichola Holding Limited	9,213,202	9,213,202	3.66
5	Alpha Investment Company LLC	25,880,662	25,880,662	10.28
6	Avendus Future Leaders Fund II	2,875,630	2,875,630	1.14
7	Mr. Amit Gainda*	1	1	Negligible
8	Mr. Rajesh Kachave*	1	1	Negligible
9	Mr. Samir Kumar Mohanty*	1	1	Negligible
10	Mr. Amit Yadav*	1	1	Negligible
11	Mr. Vivek Baranwal*	1	1	Negligible
	Total	251,823,232	251,823,232	100.00

*Nominee Shareholder of Olive Vine Investment Ltd

E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

Particulars	Current Year H1 FY26	March 31, 2025	March 31, 2024	March 31, 2023
Equity	125.91	125.91	125.91	106.63
Net Worth	4439.40	4,143.00	3,676.72	2,149.72
Investments in Subsidiaries/ Affiliates	97.59	26.74	26.74	0.01
Total Debt Outstandings – Short Term (<1 Year)	4,764.67	3,660.90	3,112.19	2148.62
Other Debt	12,407.63	10,812.68	7,023.06	5061.50
Gross Income	1371.20	2,351.75	1,728.81	990.23
Gross Profit (PBTD)	369.77	674.90	459.63	211.32
Net Profit (Post Tax)	267.65	504.23	342.57	157.71
Audit Qualification (If Any)	None	None	None	None

Note: If the issuer has not been in existence for three years, the information of the Issuer for the Period such information is available shall be disclosed.

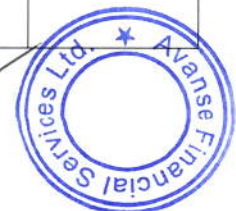
F. Details of Statutory auditor and change thereof in the last three financial years

Name	Address	Date of appointment	Date of cessation
Kirtane & Pandit LLP	601, 6th Floor, Earth Vintage, Senapati Bapat Marg, Dadar (West), Mumbai - 400028, Maharashtra.	27/06/2025	NA
Walker Chandiook & Co LLP	16th Floor, Tower III, One International Center, S B Marg, Prabhadevi (W), Mumbai - 400013 Maharashtra, India	12/07/2024	NA
S.R. Batliboi & Co. LLP	12th Floor, Plot No 29, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028	06/09/2021	12/07/2024

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Deloitte Haskins & Sells LLP	One International Center, Tower 3, 27th-32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai- 400 013	12/09/2018	06/09/2021
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G. Details of default – in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.

None

H. Details of any other materials event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matter affecting the issue or investor’s decision.

None

I. Material Litigation if any:

(All on going and Outstanding material litigation irrespective of age to be reported)

None

J. Regulatory Strictures, if any :

(Regulatory Strictures issued during the past five financial Years to be reported.

Also, any regulatory structure which continue to be applicable is to be disclosed)

None

K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format:

Category	Upto 30/31 days	>1 month – 2 month	>2 month – 3 month	> 3 month – 6 months	>6 months- 1 year	>1 year – 3 years	>3 years – 5 years	> 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	277.26	228.56	229.44	699.49	1451.72	6877.50	5600.98	1877.75	17242.70
Investments	129.65	114.07	0.00	0.00	0.00	0.00	0.00	26.74	270.47
Borrowings	366.27	321.99	498.32	680.84	1,599.87	8,878.27	1788.13	146.28	14,279.97
Foreign Currency Assets (FCA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Currency Liabilities (FCL)	0.00	0.00	4.09	4.09	8.18	2139.78	137.67	4.09	2297.90



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For **Avanse Financial Services Limited**



Authorized Signatory of the Issuer
Date : 16th December 20256



Original/ authenticated copy of any document related to above information will be made available to the investors on request.



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