

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

Date: 31/12/2025

**Subject: Intimation under Regulation 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended time to time (the "Listing Regulations")**

Dear Sir/Madam,

In terms of SEBI Operational Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022 /0000000103 dated July 29, 2022 as amended time to time, we hereby inform you that the credit rating agencies (Care Ratings Limited, Crisil Limited, and ICRA Limited) has reviewed ratings of Listed Non-Convertible Debentures (NCDs) of Annapurna Finance Pvt Ltd ("the company") during financial year 2025-26 vide their press release/rationales dated December 26, 2025 , December 19, 2025, July 16, 2025.

The rating press release/rationales by Care, CRISIL & ICRA for the Company were posted on their website and the same can be accessed through the following URLs.

**i. CRISIL URL:**

[https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AnnapurnaFinancePrivateLimited\\_December%2019\\_%202025\\_RR\\_385509.html](https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AnnapurnaFinancePrivateLimited_December%2019_%202025_RR_385509.html)

**ii. CARE URL:**

[https://www.careratings.com/upload/CompanyFiles/PR/202512121256\\_Annapurna\\_Finance\\_Private\\_Limited.pdf](https://www.careratings.com/upload/CompanyFiles/PR/202512121256_Annapurna_Finance_Private_Limited.pdf)

**iii. ICRA Ratings URL:**

<https://www.icra.in/Rationale/ShowRationaleReport?Id=136361>

Further, this intimation will also be made available on the Company's website <https://www.annapurnafinance.in>.

Kindly acknowledge the same.

**For Annapurna Finance Pvt. Ltd.**

Subrata Pradhan  
(Company Secretary)

C/C : Debenture Trustees

**Encl: Annexure A : ISIN wise Details of review of ratings agencies**



### ANNEXURE-A

(Details of annual review of rating-by-Rating Agencies during financial year 2025-26)

<b>Details of credit rating</b>									
<b>Current rating details</b>									
<b>S. No</b>	<b>ISIN</b>	<b>Name of the Credit Rating Agency</b>	<b>Credit rating assigned</b>	<b>Outlook</b> (Stable/ Positive/ Negative/ No Outlook)	<b>Rating Action</b> (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	<b>Specify other rating action</b>	<b>Date of Credit rating (Initial Rating)</b>	<b>Verification status of Credit Rating Agencies</b>	<b>Date of verification</b>  (Date of review letter by rating agencies)
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
1	INE515Q08267	CARE Ratings Ltd	CARE A-	Stable	Re-Affirm	NA	18-04-2024	Verified	26-12-2025
2	INE515Q07228*	CRISIL Ratings Ltd	CRISIL A-	Stable	Re-Affirm	NA	13-12-2018	Verified	19-12-2025
3	INE515Q08093	CRISIL Ratings Ltd	CRISIL A-	Stable	Re-Affirm	NA	24-04-2019	Verified	19-12-2025
4	INE515Q07665	CRISIL Ratings Ltd	CRISIL A-	Stable	Re-affirm	NA	25-11-2025	Verified	19-12-2025
5	INE515Q08283*	CRISIL Ratings Ltd	CRISIL A-	Stable	New	NA	19-12-2025	Verified	19-12-2025
6	INE515Q08218	ICRA Limited	ICRA A-	Stable	Re-Affirm	NA	21-03-2023	Verified	16-07-2025
7	INE515Q08226 (Tranch I)	ICRA Limited	ICRA A-	Stable	Re-Affirm	NA	18-07-2023	Verified	16-07-2025
8	INE515Q08226 (Tranch II)	ICRA Limited	ICRA A-	Stable	Re-Affirm	NA	21-08-2023	Verified	16-07-2025
9	INE515Q08242	ICRA Limited	ICRA A-	Stable	Re-Affirm	NA	01-12-2023	Verified	16-07-2025
10	INE515Q07632	ICRA Limited	ICRA A-	Stable	Re-Affirm	NA	19-12-2024	Verified	16-07-2025
11	INE515Q08275	ICRA Limited	ICRA A-	Stable	Re-Affirm	NA	07-05-2025	Verified	16-07-2025
12	INE515Q07640	ICRA Limited	ICRA A-	Stable	Re-Affirm	NA	09-07-2025	Verified	16-07-2025

\*Note:

- a) ISIN INE515Q07228 was redeemed on its maturity dated 19-12-2025  
b) ISIN INE515Q08283 was allotted on 30-12-2025 and listing is under process.