

AFIL\_BSE/45/2025-26

08 October, 2025

To  
The Manager  
Listing Department  
BSE Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai -400001

Dear Sir/ Madam,

**Subject: Intimation of revision in credit rating pursuant to Regulation 51, 55 & Part-B of Schedule-III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 51 & 55 read with Part B of Schedule III of the SEBI Listing Regulations, 2015 we wish to inform that INFOMERICS VALUATION AND RATING LTD vide their report dated 01 October, 2025 has upgraded the credit rating of Non-Convertible Debenture from *IVR BB+/Positive (IVR Double B Plus with Positive outlook)* to *IVR BBB-/Stable Outlook (IVR Triple B Minus with Stable outlook)* and outlook revised from positive to stable. The Rating Letter dated 01<sup>st</sup> October 2025 is enclosed herewith.

This is for your information and record please.

Thanking you,

Yours sincerely,

For Achievers Finance India Lmtd  
For Achievers Finance India Lmtd

*Poushali Ghosh*  
Company Secretary

Poushali Ghosh  
Company Secretary

Encl : As above

**October 01, 2025**

**Mr. Suman Chakraborty**

**Director**

**Achievers Finance India Limited**

**32/A, Diamond Harbor Road**

**Shakerbazar Kolkata-700008**

Dear Sir,

### **Credit rating for Non-Convertible Debentures**

After taking into account all the relevant recent developments including operational and financial performance of your company for FY25 (A) and Q1FY26.

1. Our Rating Committee has reviewed the following ratings:

<b>Facilities</b>	<b>Amount (Rs. crore)</b>	<b>Current Ratings</b>	<b>Previous Ratings</b>	<b>Rating Action</b>
Non-Convertible Debentures	14.63 (Increased from Rs. 14.11)	IVR BBB-/ Stable Outlook (IVR Triple B Minus with Stable outlook)	IVR BB+/ Positive (IVR Double B plus with Positive Outlook)	Rating Upgraded and outlook revised from Positive to Stable
Proposed Non-Convertible Debentures	35.37 (Increased from Rs. 9.45)	IVR BBB-/ Stable Outlook (IVR Triple B Minus with Stable outlook)	IVR BB+/ Positive (IVR Double B plus with Positive Outlook)	Rating Upgraded and outlook revised from Positive to Stable
Proposed Non-Convertible Debentures	0.00* (Reduced from 1.49)	-	IVR BB+/ Positive (IVR Double B plus with Positive Outlook)	Rating Withdrawn
<b>Total</b>	<b>Rs. 50.00 Rupees Fifty crore only</b>			

\*The rating assigned to NCD issue of Rs 1.49 crore bearing ISIN no INE065507936, INE065507910, INE065507258, INE065507605, INE065507639, INE065507662, INE065507241, INE065507860 and INE065507217 is being withdrawn at the request of the company as the NCDs are fully redeemed. The withdrawal of the rating is in line with Infomerics rating withdrawal policy.



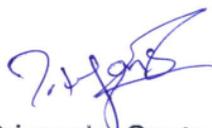
2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **September 30<sup>th</sup>, 2025**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to [nds@Infomerics.com](mailto:nds@Infomerics.com) and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**



10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website [www.infomerics.com](http://www.infomerics.com) for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter **dated December 10, 2018**, are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Priyanshu Gupta**

Rating Analyst

[priyanshu.gupta@infomerics.com](mailto:priyanshu.gupta@infomerics.com)

Encl.: As above



**Neha Khan**

Senior Manager-Ratings

[neha.khan@infomerics.com](mailto:neha.khan@infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the



accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

A handwritten signature in blue ink, appearing to be 'P. Singh', is located in the bottom right corner of the page.

**Annexure I**  
**Details of Rated Facilities**

**A.1. Non-Convertible Debentures**

**(Rs. Crore)**

Sr.no	Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Interest Payment Date	Listing Status	Size of Facility (Rs. Crore)
1	Nonconvertible Debentures Tranche 4	INE065507282	Jul-24-2020	12.25%	Apr-14-2026	On maturity	Listed	0.18
2	Nonconvertible Debentures Tranche 5	INE065507316	Jan-08-2021	11.75%	Dec-01-2025	1st day of every month	Listed	0.57
3		INE065507340	Jan-08-2021	12.25%	Jan-07-2027	On maturity	Listed	0.35
4	Nonconvertible Debentures Tranche 6	INE065507373	May-07-2021	11.75%	May-07-2026	1st day of every month	Listed	0.48
5		INE065507407	May-07-2021	12.25%	May-07-2026	07th May of every year	Listed	0.02
6		INE065507423	May-07-2021	12.25%	May-07-2027	On maturity	Listed	0.03
7	Nonconvertible Debentures Tranche 7	INE065507456	Sep-21-2021	11.75%	Sep-01-2026	1st day of every month	Unlisted	0.52
8		INE065507480	Sep-21-2021	12.25%	Sep-21-2026	21st September of every year	Unlisted	0.03
9		INE065507514	Sep-21-2021	12.25%	Sep-09-2027	On maturity	Unlisted	0.01
10	Nonconvertible Debentures Tranche 8	INE065507548	Jan-15-2022	11.75%	Jan-14-2027	1st day of every month	Unlisted	0.47
11		INE065507555	Jan-15-2022	12.25%	Jan-14-2027	14th of every year	Unlisted	0.01
12		INE065507589	Jan-15-2022	12.25%	Jan-14-2028	On maturity	Unlisted	0.04
13	Nonconvertible Debentures Tranche 9	INE065507613	May-21-2022	11.50%	May-01-2027	1st day of every month	Unlisted	0.38
14		INE065507647	May-21-2022	12%	May-21-2027	21st May of every year	Unlisted	0.06



Sr.no	Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Interest Payment Date	Listing Status	Size of Facility (Rs. Crore)
15		INE065507670	May-21-2022	12%	Jun-29-2028	On maturity	Unlisted	0.03
16	Nonconvertible Debentures Tranche 10	INE065507696	Sep-20-2022	11.25%	Sep-20-2025	1st day of every month	Unlisted	0.29
17		INE065507704	Sep-20-2022	11.50%	Sep-20-2027	1st day of every month	Unlisted	0.24
18		INE065507720	Sep-20-2022	11.75%	Sep-20-2025	20th September of every year	Unlisted	0.01
19		INE065507746	Sep-20-2022	11.75%	Sep-20-2025	On maturity	Unlisted	0.03
20		INE065507753	Sep-20-2022	12%	Oct-21-2028	On maturity	Unlisted	0.05
21		Nonconvertible Debentures Tranche 11	INE065507779	Jan-20-2023	11.25%	Jan-20-2026	1st day of every month	Unlisted
22	INE065507787		Jan-20-2023	11.50%	Jan-20-2028	1st day of every month	Unlisted	0.24
23	INE065507795		Jan-20-2023	12.00%	Jan-20-2028	20th January of every year	Unlisted	0.04
24	INE065507803		Jan-20-2023	11.75%	Jan-20-2026	On maturity	Unlisted	0.04
25	INE065507811		Jan-20-2023	12.00%	Feb-26-2029	On maturity	Unlisted	0.16
26	Nonconvertible Debentures Tranche 12		INE065507837	May-16-2023	11.75%	May-16-2026	1st day of every month	Unlisted
27		INE065507845	May-16-2023	12.00%	May-16-2028	1st day of every month	Unlisted	0.15
28		INE065507852	May-16-2023	12.50%	May-16-2028	16th May of every year	Unlisted	0.03
29		INE065507878	May-16-2023	12.25%	May-16-2026	On maturity	Unlisted	0.11
30		INE065507886	May-16-2023	12.50%	Mar-31-2029	On maturity	Unlisted	0.04



Sr.no	Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Interest Payment Date	Listing Status	Size of Facility (Rs. Crore)
31	Nonconvertible Debentures Tranche 13	INE065507894	Sep-01-2023	11.75%	Sep-01-2026	1st day of every month	Unlisted	0.15
32		INE065507902	Sep-01-2023	12.00%	Sep-01-2028	1st day of every month	Unlisted	0.23
33		INE065507928	Sep-01-2023	12.50%	Sep-01-2028	1st day of every year	Unlisted	0.04
34		INE065507944	Sep-01-2023	12.25%	Sep-01-2026	On maturity	Unlisted	0.11
35		INE065507951	Sep-01-2023	12.50%	Jul-11-2029	On maturity	Unlisted	0.06
36	Nonconvertible Debentures Tranche 14	INE065507969	Dec-16-2023	11.75%	Dec-15-2026	1st day of every month	Unlisted	0.2
37		INE065507977	Dec-16-2023	12.00%	Dec-15-2028	1st day of every month	Unlisted	0.43
38		INE065507985	Dec-16-2023	12.00%	Dec-16-2025	16th December of every year	Unlisted	0.03
39		INE065507993	Dec-16-2023	12.25%	Dec-16-2026	16th December of every year	Unlisted	0.02
40		INE065507AA9	Dec-16-2023	12.50%	Dec-16-2028	16th December of every year	Unlisted	0.01
41		INE065507AB7	Dec-16-2023	12.00%	Dec-16-2025	On maturity	Unlisted	0.44
42		INE065507AC5	Dec-16-2023	12.25%	Dec-16-2026	On maturity	Unlisted	0.09
43		INE065507AD3	Dec-16-2023	12.50%	Oct-24-2029	On maturity	Unlisted	0.15
44	Nonconvertible Debentures Tranche 15	INE065507AE1	Mar-26-2024	11.75%	Mar-25-2027	25th day of every month	Listed	0.13
45		INE065507AF8	Mar-26-2024	12.00%	Mar-24-2029	25th day of every month	Listed	0.32



Sr.no	Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Interest Payment Date	Listing Status	Size of Facility (Rs. Crore)
46		INE065507AG6	Mar-26-2024	12.00%	Mar-25-2026	25th March of every year	Listed	0.06
47		INE065507AH4	Mar-26-2024	12.25%	Mar-25-2027	25th March of every year	Listed	0.01
48		INE065507AI2	Mar-26-2024	12.50%	Mar-24-2029	25th March of every year	Listed	0.04
49		INE065507AJ0	Mar-26-2024	12.00%	Mar-25-2026	On maturity	Listed	0.3
50		INE065507AK8	Mar-26-2024	12.25%	Mar-25-2027	On maturity	Listed	0.09
51		INE065507AL6	Mar-26-2024	12.50%	Feb-09-2030	On maturity	Listed	0.33
52		Nonconvertible Debentures Tranche 16	INE065507AM4	Aug-17-2024	11.75%	Aug-16-2027	1st day of every month	Listed
53	INE065507AN2		Aug-17-2024	12.00%	Aug-16-2029	1st day of every month	Listed	0.55
54	INE065507AO0		Aug-17-2024	12.00%	Aug-14-2026	16th August 2025 & 14th August, 2026	Listed	0.1
55	INE065507AP7		Aug-17-2024	12.00%	Aug-14-2026	On maturity	Listed	0.4
56	INE065507AQ5		Aug-17-2024	12.25%	Aug-16-2027	On maturity	Listed	0.1
57	INE065507AR3		Aug-17-2024	12.50%	Jun-27-2030	On maturity	Listed	0.05
58	Nonconvertible Debentures Tranche 17		INE065507AT9	January 25,2025	11.75%	January-24 2028	1st day of every month	Listed
59		INE065507AS1	January 25,2025	12.00%	January-24 2030	1st day of every month	Listed	0.44
60		INE065507AU7	January 25,2025	12.00%	January-23,2027	24 <sup>th</sup> January 2026 and 24 <sup>th</sup>	Listed	0.05



Sr.no	Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Interest Payment Date	Listing Status	Size of Facility (Rs. Crore)	
						January 2027			
61		INE065507AV5	January 25,2025	12.00%	January 23 2027	On Maturity	Listed	0.14	
62		INE065507AX1	January 25,2025	12.25%	January-24 2028	On Maturity	Listed	0.11	
63		INE065507AW3	January 25,2025	12.50%	December-06 2030	On Maturity	Listed	0.41	
64	Nonconvertible Debentures Tranche 18	INE065507BD1	March-22-2025	11.75%	April-01-2028	1st day of every month	Listed	0.21	
65		INE065507AZ6	March-22-2025	12.00%	April-01-2030	1st day of every month	Listed	0.72	
66		INE065507AY9	March-22-2025	12.00%	March 20,2027	20th March of every year	Listed	0.12	
67		INE065507BB5	March-22-2025	12.00%	March 20,2027	On maturity	Listed	0.07	
68		INE065507BC3	March-22-2025	12.25%	March 20,2028	On maturity	Listed	0.18	
69		INE065507BA7	March-22-2025	12.50%	February 04,2031	On maturity	Listed	0.03	
70		Nonconvertible Debentures Tranche 19	INE065507BE9	August 02,2025	11.75%	August 01,2028	1st day of every month	Listed	0.28
71			INE065507BG4	August 02,2025	12.00%	August 01,2030	1st day of every month	Listed	0.98
72	INE065507BH2		August 02,2025	12.00%	July 31,2027	31st July every year	Listed	0.05	
73	INE065507BI0		August 02,2025	12.00%	July 31,2027	On maturity	Listed	0.4	
74	INE065507BJ8		August 02,2025	12.25%	August 01,2028	On maturity	Listed	0.14	
75	INE065507BF6		August 02,2025	12.50%	June 12,2031	On maturity	Listed	0.16	
76	Proposed Nonconvertible Debentures							35.37	
	<b>Total</b>							<b>50.00</b>	

**Total Non-Convertible Debentures and Proposed Non-Convertible Debentures – Rs.**

**50.00 crore**

**Total Facilities to be rated amount – Rs. 50.00 Crore**



## ANNEXURE II

### Rating Symbols and Definitions for Credit Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'.

The above rating scale also applies to rating of bank loans, fixed deposit and other instruments.

