AYE [आय]

AYE FINANCE LIMITED
(formerly known as AYE FINANCE PRIVATE LIMITED)
CIN: L65921DL1993PLC283660

November 11, 2026

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

Scrip Code: 544699

Symbol: AYE

Sub: Press Release

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release titled "**ICRA upgrades Aye Finance to [ICRA]A+ (Stable Outlook) from [ICRA]A**".

This is for your information, records and appropriate dissemination.

Thanking You.

Yours faithfully,
For **Aye Finance Limited**
(formerly known as Aye Finance Private Limited)

ANUJ JAIN
Digitally signed by ANUJ JAIN
Date: 2026.11.11 14:11:39 +05'30'

(Anuj Jain)
Company Secretary & Compliance Officer

Encl.: a/a

ICRA upgrades Aye Finance to [ICRA]A+ (Stable Outlook) from [ICRA]A

Follows India Ratings & Research's rating upgrade in June 2026, driven by stronger capitalisation, improving asset quality and a recovery in profitability

Aye Finance, India's leading technology-driven lender focused on the micro enterprise sector, announced that ICRA has upgraded its rating from **[ICRA]A to [ICRA]A+ with a Stable Outlook**. The upgrade follows India Ratings & Research's upgrade to A+ in June 2026, making it the Company's second rating upgrade in this financial year. Achieving it amid an uncertain macroeconomic environment underscores the resilience of the Company's underwriting framework, the quality of its portfolio and the strength of its balance sheet.

ICRA's rating upgrade is underpinned by improvement across capital, asset quality, liquidity and earnings

- **Stronger capitalisation:** Capital adequacy ratio of 41% and net worth of INR 2695 Crores as on September 2026 with managed gearing of 2.4X. ICRA noted that the improved capitalisation profile supports Aye's envisaged scale-up of operations.
- **Improved asset quality:** Gross stage 3 assets declined to 4.2% as on September 30, 2026, from 4.8% as on March 31, 2026.
- **Diversified franchise:** AUM of INR 7,597 Crore as on September 30, 2026, up 26% year-on-year, spread across 571 districts in 21 states and union territories The top three states account for 43% of AUM and the top ten districts for about 4%. ICRA noted that the Company continues to maintain healthy geographical diversification.
- **Adequate liquidity:** Unencumbered on-book liquidity stood at approximately INR1,260 Crore as on September 30, 2026.
- **Higher profitability**: Lower credit costs (3.6% of average managed assets vs 4.3% in FY26) and tighter operating costs (8.1% vs 8.8%) lifted H1 FY27 profit after tax to ~INR161 crore. The FY26 PAT was INR 194 Crores.

Mr Sanjay Sharma, Managing Director of Aye Finance commented on the development "Our second rating upgrade in FY27 reflects a stronger balance sheet following our IPO, a measurable improvement in asset quality and a business that continues to scale across geographies without compromising on underwriting discipline. The A+ rating broadens our access to diversified, competitively priced funding from banks, debt capital markets and securitisation. This should lend further support to profitability as we enter the seasonally stronger part of the financial year."

Aye Finance Limited is a RBI-registered NBFC focused on the credit needs of India's micro enterprises, a segment of approximately 60 million businesses that remains significantly underserved by formal lenders. Operating since 2014, the Company serves 7 lakh active customers through a pan-India presence across 18 states and 3 union territories. In Q2 FY27, Aye Finance reported a 151% year-on-year increase in profit after tax and 26% year-on-year growth in assets under management to INR 7,597 crore.