

Ref. No. AAVAS/SEC/2021-22/885

Date: December 08, 2021

To, The National Stock Exchange of India Limited The Listing Department Exchange Plaza, Bandra Kurla Complex, Mumbai - 400051 Scrip Symbol: AAVAS	To, BSE Limited Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code: 541988
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Dear Sir / Madam,

Sub: Intimation of Credit Rating Outlook Upgradation to 'Positive' from 'Stable' of Aavas Financiers Limited ("the Company") by ICRA Limited

Pursuant to Regulation 30 (6) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that based on rating assessment undertaken by ICRA Limited, the outlook of the Company's credit rating has been revised to 'Positive' from 'Stable' while reaffirming the existing ratings.

Please find the details of the same as below:

Name of the Company	Credit Rating Agency	Instrument	Rating ; Outlook	Rating Action
Aavas Financiers Limited	ICRA Limited	Credit Rating for Rs. 380 crore Non- Convertible Debentures programme	[ICRA] AA- (pronounced as ICRA double A minus) with 'Positive' outlook	Reaffirmed; Outlook revised from 'Stable' to 'Positive'
		Credit Rating for Rs.1,240 crore Bank Borrowing Programme	[ICRA] AA- (pronounced as ICRA double A minus) with 'Positive' Outlook	Reaffirmed; Outlook revised from 'Stable' to 'Positive'
		Credit Rating for Rs.50 crore Commercial Paper Programme	[ICRA] A1+ (pronounced as ICRA A one plus)	Reaffirmed

We request you to take the same on your record.

Thanking You,

For Aavas Financiers Limited

Sharad Pathak
Company Secretary and Compliance Officer
(FCS-9587)

