

Ref. No. AAVAS/SEC/2025-26/2509

Date: March 21, 2026

To, The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400051 Scrip Symbol: AAVAS	To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 541988
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Dear Sir /Madam,

Sub: Intimation of Credit Rating

Pursuant to Regulation 30(6) and 51 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you regarding provisional rating assigned by ICRA Limited for pass-through certificates (PTCs) to be issued by Prime Home Loan Trust V [SPV under the MBS transaction originated by Aavas Financiers Limited (AAVAS)] backed by pool of home loan receivables.

Please find below details of the same:

Credit Rating Agency	Trust Name	Instrument	Principal Amount (Rs. in crore)	Rating Action	Rating
ICRA Limited	Prime Home Loan Trust V [SPV under the MBS transaction originated by Aavas Financiers Limited (AAVAS)] backed by pool of home loan receivables	Series A1 PTCs	Rs. 495.61	Provisional Assigned	Provisional [ICRA]AAA(SO)

The rating letter of ICRA Ratings Limited is attached herewith.

We request you to take the same on your record.

Date and time of occurrence of event/information: **March 20, 2026 and 01:39 P.M.**

Thanking You,

FOR AAVAS FINANCIERS LIMITED

SAURABH SHARMA
COMPANY SECRETARY AND COMPLIANCE OFFICER
(ACS-60350)

CONFIDENTIAL

Ref No: ICRA/SF/Aavas Financiers Limited/20032026/1

March 20, 2026

Mr. Ghanshyam Rawat,
President & Chief Financial Officer,
 Aavas Financiers Limited,
 201-202, Southend Square SP-1, 2nd Floor,
 Mansarovar Industrial Area,
 Jaipur 302020

Dear Sir,

Re: ICRA Provisional Rating for the PTCs to be issued by Prime Home Loan Trust V [SPV under the MBS transaction originated by Aavas Financiers Limited] backed by a pool of home loans receivables.

Please refer to the Rating Agreement dated March 18, 2026, between ICRA Limited (hereinafter referred as "ICRA") and your Company for carrying out the rating of Pass-Through Certificates (PTCs) under the securitisation programme mentioned above.

The Rating Committee of ICRA has, after due consideration, assigned the following provisional rating(s) under the above-mentioned securitisation programme.

Instrument	Principal (Rs. Crore)	Rating	Definition
Series A1 PTCs	495.61	Provisional [ICRA]AAA(SO)	Instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The Structured Finance ratings assigned by ICRA also factor in the estimate of the relative potential loss to the investor (considering credit enhancements, if any) over the tenure of the rated instrument.

The letters "SO" in parenthesis suffixed to the rating symbol stand for Structured Obligation. "SO" rating is specific to the rated issue, its terms and its structure. "SO" ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned.

Please note that the provisional rating(s) is subject to the fulfilment of all conditions of the structure (as mentioned in Annexure 1), review of documentation pertaining to the transaction by ICRA, confirmation of the yield on the PTCs, your Company shall furnish a legal opinion on the transaction documentation and the due diligence/ audit report of the pool. This rating communication letter (together with Annexure 1) should be necessarily included in the issue documents / information memorandum of the proposed issue.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as "**Provisional [ICRA]AAA(SO)**" for Series A1 PTCs. We would request if you can provide your acceptance on the above rating(s) by sending an email or signed attached acknowledgement to us latest by March 27, 2026, as acceptance on the assigned rating(s). In case you do not communicate your acceptance/non-acceptance of the assigned credit rating(s) or do

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not appeal against the assigned rating(s) by the aforesaid date, the rating(s) will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated January 06, 2023.

Any intimation by you about the above rating(s) to any banker/ lending agency/government authorities/ stock exchange would constitute use of the rating(s) and shall be deemed acceptance of the Rating. This rating(s) is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating(s) to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating(s) is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating(s) assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating(s) assigned to your Company.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold PTCs issued by your Company.

We thank you for your kind co-operation during the course of the rating exercise. Please feel free to contact the undersigned if you need any further information/clarification.

With kind regards,

Yours faithfully,

For **ICRA Limited**

**MANUSHREE
SAGGAR**

Digitally signed by
MANUSHREE SAGGAR
Date: 2026.03.20 13:31:46
+05'30'

Manushree Saggarr
Senior Vice President and Group Head – Structured Finance

CC: IDBI Trusteeship Services Limited