

Ref. No. AAVAS/SEC/2025-26/2533

Date: March 27, 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 that based on rating assessment undertaken by **CARE Ratings Limited**, the Company's credit rating has been reaffirmed by **CARE Ratings Limited**.

Please find below the details of the same-

Credit Rating Agency	Instrument	Rating Action	Rating ; Outlook
CARE Ratings Limited	Credit Rating for Rs. 12,262/- crore- Long Term Bank facilities (enhanced from Rs. 11,762/-)	Reaffirmed	CARE AA; Positive (Double A; Outlook: Positive)
	Credit Rating for Rs. 1274.92/- crore- Non-Convertible Debenture (NCD) (reduced from Rs. 1339.11/- crore)	Reaffirmed	CARE AA; Positive (Double A; Outlook: Positive)

The rating letter of CARE Ratings Limited is attached herewith.

We request you to take the same on your record.

Date and time of occurrence of event/information: **March 26, 2026 and 06:47 P.M.**

Thanking You,

For Aavas Financiers Limited

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

No. CARE/NRO/RL/2025-26/4054

Shri Sachinder Bhinder
MD & CEO
Aavas Financiers Limited
201-202, 2nd Floor, Southend Square
Mansarovar Industrial Area,
Jaipur
Rajasthan 302020



March 26, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and 9MFY26 (un-Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12,262.00 (Enhanced from 11,762.00)	CARE AA; Positive	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 31, 2026, we will proceed on the basis that you have no any comments to offer.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
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CIN-L67190MH1993PLC071691

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings 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.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Kanika Aggarwal
Lead Analyst
kanika.aggarwal@careedge.in



Jatin Arora
Assistant Director
jatin.arora@careedge.in

Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	3,132.89
2.	Punjab National Bank	2,630.86
3.	Axis Bank Ltd.	1,349.26
4.	Canara Bank	853.73
5.	HDFC Bank Ltd.	739.53
6.	Bandhan Bank Ltd.	726.93
7.	Bank of Baroda	568.29
8.	Federal Bank	350.28
9.	Karnataka Bank Ltd.	272.75
10.	Small Industries Development Bank of India	242.60
11.	Central Bank of India	200.40
12.	Indian Bank	196.92
13.	South Indian Bank Ltd.	106.83
14.	ICICI Bank Ltd.	90.00
15.	CSB Bank Ltd.	33.63
16.	Shinhan Bank	27.50
17.	UCO Bank	13.21
18.	Union Bank of India	5.81
19.	IDBI Bank Ltd.	3.12
20.	Proposed	587.46
	Total	12,132.00

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	HDFC Bank Ltd.	40.00
2.	Axis Bank Ltd.	35.00
3.	State Bank of India	25.00

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
4.	ICICI Bank Ltd.	5.00
5.	Kotak Mahindra Bank Ltd.	0.50
6.	Proposed	24.50
	Total	130.00

Total Long Term Facilities : Rs.12,262.00 crore

Total Facilities (1.A+1.B) : Rs.12,262.00 crore



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No. CARE/NRO/RL/2025-26/4055

Shri Sachinder Bhinder
MD & CEO
Aavas Financiers Limited
201-202, 2nd Floor, Southend Square
Mansarovar Industrial Area,
Jaipur
Rajasthan 302020



March 26, 2026

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and 9MFY26 (un-Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	500.00	CARE AA; Positive	Reaffirmed
2.	Non Convertible Debentures	124.00 (Reduced from 135.00)	CARE AA; Positive	Reaffirmed
3.	Non Convertible Debentures	170.92 (Reduced from 204.11)	CARE AA; Positive	Reaffirmed
4.	Non Convertible Debentures	480.00 (Reduced from 500.00)	CARE AA; Positive	Reaffirmed

- The NCDs are repayable as per **Annexure**.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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4. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 31, 2026, we will proceed on the basis that you have no any comments to offer. |
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7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
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Yours faithfully,



Kanika Aggarwal
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Encl.: As above

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Annexure

Details of Instruments rated

ISIN No.	Date of Sanction	NCD Raised Amount	Outstanding as on 28.02.2026	Date of Maturity	ROI
INE216P07175	30-Mar-20	444.40	170.92	26-Nov-28	8.49%
INE216P07217	22-Nov-21	99.00	99.00	26-Nov-26	8.42%
INE216P07258	15-Jan-25	100.00	100.00	15-Jan-30	8.11%
INE216P07266	15-Jan-25	100.00	100.00	15-Jan-30	8.15%
INE216P07225	26-Mar-22	100.00	25.00	26-Mar-27	8.19%
INE216P07282	28-Apr-25	100.00	100.00	28-Apr-30	7.82%
INE216P07274	28-Apr-25	70.00	70.00	28-Apr-30	7.86%
INE216P07274	28-Apr-25	30.00	30.00	28-Apr-30	7.86%
INE216P07290	26-Jun-25	200.00	180.00	26-Jun-30	7.35%
Proposed		400.00	400.00		
Total		1643.4	1274.92		

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