

**Ref. No. AAVAS/SEC/2024-25/332**

**Date: June 22, 2024**

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

Dear Sir /Madam,

**Sub: Intimation of Credit Rating**

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 hereby inform you that ICRA Limited based on rating assessment has reaffirmed the credit rating on the below mentioned facilities / instruments of the Company and also assigned new rating on NCD instrument. Please find below details of the same:

| Credit Rating Agency | Instrument                                                                                        | Rating Action     | Rating ; Outlook                                |
|----------------------|---------------------------------------------------------------------------------------------------|-------------------|-------------------------------------------------|
| ICRA Limited         | Credit Rating for Rs. 50 crore (Commercial Paper)                                                 | <b>Reaffirmed</b> | [ICRA]A1+<br>(pronounced ICRA A one plus)       |
|                      | Credit Rating for Rs. 600 crore (yet to be placed: Rs. 350 crore) Non-Convertible Debenture (NCD) | <b>Reaffirmed</b> | [ICRA]AA (Stable)<br>(pronounced ICRA double A) |
|                      | Credit Rating for Rs. 3,398 crore Long Term Bank facilities                                       | <b>Reaffirmed</b> | [ICRA]AA (Stable)<br>(pronounced ICRA double A) |
|                      | Credit Rating for Rs. 300 crore Non-Convertible Debenture (NCD)                                   | <b>Assignment</b> | [ICRA]AA (Stable)<br>(pronounced ICRA double A) |

**Details of Listed Non-Convertible Debentures-**

| Details of Credit Rating |              |                                  |                        |                                                  |                                                           |                             |                       |                                               |                      |
|--------------------------|--------------|----------------------------------|------------------------|--------------------------------------------------|-----------------------------------------------------------|-----------------------------|-----------------------|-----------------------------------------------|----------------------|
| Current Rating Details   |              |                                  |                        |                                                  |                                                           |                             |                       |                                               |                      |
| Sr. No.                  | ISIN         | Name of the Credit Rating Agency | Credit rating assigned | Outlook (Stable/ Positive/ Negative/ No Outlook) | Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other) | Specify other rating action | Date of Credit rating | Verification Status of Credit Rating Agencies | Date of verification |
| 1                        | 2            | 3                                | 4                      | 5                                                | 6                                                         | 7                           | 8                     | 9                                             | 10                   |
| 1.                       | INE216P07209 | ICRA Limited                     | [ICRA]AA (Stable)      | Stable                                           | <b>Reaffirmed</b>                                         | -                           | June 21, 2024         | Verified                                      | June 21, 2024        |
| 2.                       | INE216P07233 | ICRA Limited                     | [ICRA]AA (Stable)      | Stable                                           | <b>Reaffirmed</b>                                         | -                           | June 21, 2024         | Verified                                      | June 21, 2024        |

**AAVAS FINANCIERS LIMITED**

CIN NO.: L65922RJ2011PLC034297

Regd. & Corp. Office: 201-202, 2nd Floor, Southend Square,  
Mansarovar Industrial Area, Jaipur - 302020

Tel: +91 141 661 8888 | E-Mail: info@aavas.in, Website: www.aavas.in

The rating letter of ICRA Limited is attached herewith.

We request you to take the same on your record.

Date and time of occurrence of event/information: **June 21, 2024 and 05:33 P.M.**

Thanking You,

**For Aavas Financiers Limited**

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



ICRA

ICRA Limited

Ref No: ICRA/Aavas Financiers Limited/21062024/1

Date: June 21, 2024

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 rating for Rs. 50 crore Commercial Paper (CP) Programme of Aavas Financiers Limited

Please refer the Rating Agreement/Statement of Work between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at **[ICRA]A1+ (pronounced ICRA A one plus)**. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. For this rating category, the modifier + (plus) may be appended to the rating symbols to indicate their relative position within the rating levels concerned.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as **"[ICRA]A1+"**.

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- (c) Notwithstanding anything containing in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The above rating of **"[ICRA] A1+"** is restricted to your CP Programme size of **Rs. 50 crore** only. In case, you propose to enhance the size of CP Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

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DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

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CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

**Anil Gupta**

Senior Vice President

[anilg@icraindia.com](mailto:anilg@icraindia.com)



ICRA

ICRA Limited

Ref No: ICRA/Aavas Financiers Limited/21062024/2

Date: June 21, 2024

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 credit rating for Rs. 600 crore (yet to be placed: Rs. 350 crore as on June 20, 2024) Non-Convertible Debenture (NCD) Programme of Aavas Financiers Limited (*instrument details in Annexure*)**

In terms of the Rating Agreement/Statement of Work executed between Aavas Financiers Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating of the aforementioned instrument at **[ICRA]AA (pronounced ICRA double A)**. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. For this rating category, the modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned. The outlook on this rating is **“Stable”**.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **“[ICRA]AA (Stable)”**.

This rating 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 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 is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating 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 assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the

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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

**Anil Gupta**

Senior Vice President

[anilg@icraindia.com](mailto:anilg@icraindia.com)

**Encl:-**

Annexure I: Instrument Details



**ANNEXURE I: Instrument Details**

| ISIN         | Instrument Name | Date of Issuance/<br>Sanction | Coupon Rate      | Maturity Date | Amount Rated<br>(Rs. crore) | Current Rating and Outlook |
|--------------|-----------------|-------------------------------|------------------|---------------|-----------------------------|----------------------------|
| INE216P07209 | NCD             | Dec-31-2020                   | Repo Rate Linked | Dec-31-2025   | 100                         | [ICRA]AA (Stable)          |
| INE216P07233 | NCD             | Jul-20- 2023                  | Repo Rate Linked | Jul-20- 2028  | 150                         | [ICRA]AA (Stable)          |
| NA           | NCD*            | NA                            | NA               | NA            | 350                         | [ICRA]AA (Stable)          |

*\* yet to be placed*



ICRA

ICRA Limited

Ref No: ICRA/Aavas Financiers Limited/21062024/3

Date: June 21, 2024

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 Credit Rating for Rs. 3,398 crore Bank Facilities of Aavas Financiers Limited (*details as per Annexure*)

Please refer to the Rating Agreement/Statement of Work executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at **[ICRA]AA (pronounced ICRA double A)** to the captioned Bank Facilities of your Company. The Outlook on the long-term rating is **"Stable"**. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. For this rating category, the modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **"[ICRA]AA (Stable)"**.

The aforesaid Rating(s) will be due for surveillance any time before **June 20, 2025**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the rated facility as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated facility, the same must be brought to our notice before the rated facility is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the rated facility from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating(s) Agreement.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.





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 the rated [Instrument] availed/issued by your company.

The Rating(s) assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size or structure of the rated Bank Facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

**Anil Gupta**

Senior Vice President

[anilg@icraindia.com](mailto:anilg@icraindia.com)

**Encl:** Annexure I: Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)



**ANNEXURE I: Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)**

| Details of Bank Limits Rated by ICRA | Amount (Rs. crore) | Rating            | Rating assigned on |
|--------------------------------------|--------------------|-------------------|--------------------|
| <b>Term Loans</b>                    |                    |                   |                    |
| HDFC Bank                            | 2.14               | [ICRA]AA (Stable) | Jun-21-2024        |
| Indian Bank                          | 15.76              | [ICRA]AA (Stable) | Jun-21-2024        |
| <b>Cash Credit</b>                   |                    |                   |                    |
| ICICI Bank                           | 5.00               | [ICRA]AA (Stable) | Jun-21-2024        |
| <b>NHB Refinance</b>                 |                    |                   |                    |
| National Housing Bank                | 3,138.53           | [ICRA]AA (Stable) | Jun-21-2024        |
| Proposed NHB Refinance               | 236.57             | [ICRA]AA (Stable) | Jun-21-2024        |
| <b>Total</b>                         | <b>3,398.00</b>    |                   |                    |



ICRA Limited

**Ref No:** ICRA/Aavas Financiers Limited/21062024/4

**Date:** June 21, 2024

**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 assigns credit rating for Rs. 300 crore Non-Convertible Debenture (NCD) Programme of Aavas Financiers Limited**

Please refer to the Rating Agreement/Statement of Work executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid NCD Programme.

The Rating Committee of ICRA, after due consideration, has assigned a rating of **[ICRA]AA (pronounced ICRA double A)**. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. For this rating category, the modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned. The outlook on this rating is "**Stable**".

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "**[ICRA]AA (Stable)**".

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 **June 28, 2024** as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating 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 6, 2023.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating 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 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 is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

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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 assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

**Anil Gupta**

Senior Vice President

[anilg@icraindia.com](mailto:anilg@icraindia.com)

**Encl:-** Acknowledgement



**Acknowledgement**

*(To be signed and returned to ICRA Limited)*

Please refer to your rating communication letter dated **June 21, 2024**, I hereby unconditionally accept and acknowledge the assigned rating.

We confirm that the undersigned is legally authorized to accept the rating on behalf of **Aavas Financiers Limited**.

***For Aavas Financiers Limited***

\_\_\_\_\_  
*Name:*

*Designation:*

*Date:*

**Note:** Please return a copy of the above communication along with the acknowledgement to ICRA Limited at ICRA Limited at Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon - 122 002, Haryana or [rajat.kher@icraindia.com](mailto:rajat.kher@icraindia.com)