

Ref. No. AAVAS/SEC/2025-26/659

Date: September 26, 2025

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 wish to inform you that based on rating assessment undertaken by CARE Ratings Limited, the Company's credit rating **outlook has been revised from Stable to Positive and 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. 9,662/- crore- Long Term Bank facilities	Reaffirmed, Outlook revised from Stable to Positive	CARE AA; Positive (Double A; Outlook: Positive)
	Credit Rating for Rs. 1339.11/- crore- Non-Convertible Debenture (NCD) (Reduced from Rs. 5/- Crore)	Reaffirmed, Outlook revised from Stable to Positive	CARE AA; Positive (Double A; Outlook: Positive)

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.	INE216P07225	CARE Ratings Limited	CARE AA; Positive	Positive	Reaffirmed	Outlook revised from Stable to Positive	September 25,2025	Verified	September 25,2025
2.	INE216P07217	CARE Ratings Limited	CARE AA; Positive	Positive	Reaffirmed	Outlook revised from Stable to Positive	September 25,2025	Verified	September 25,2025
3.	INE216P07258	CARE Ratings Limited	CARE AA; Positive	Positive	Reaffirmed	Outlook revised from Stable to Positive	September 25,2025	Verified	September 25,2025
4.	INE216P07266	CARE Ratings Limited	CARE AA; Positive	Positive	Reaffirmed	Outlook revised from Stable to Positive	September 25,2025	Verified	September 25,2025
5.	INE216P07282	CARE Ratings Limited	CARE AA; Positive	Positive	Reaffirmed	Outlook revised from Stable to Positive	September 25,2025	Verified	September 25,2025

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

6.	INE216P07274	CARE Ratings Limited	CARE AA; Positive	Positive	Reaffirmed	Outlook revised from Stable to Positive	September 25,2025	Verified	September 25,2025
7.	INE216P07290	CARE Ratings Limited	CARE AA; Positive	Positive	Reaffirmed	Outlook revised from Stable to Positive	September 25,2025	Verified	September 25,2025

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: **September 25, 2025 and 07:44 P.M.**

Thanking You,

For Aavas Financiers Limited

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

No. CARE/NRO/RL/2025-26/2178

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



September 25, 2025

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 Q1FY26 (un-audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9,662.00	CARE AA; Positive	Reaffirmed; Outlook revised from Stable

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 October 6, 2025, 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
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

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

Encl.: As above



Jatin Arora
Assistant Director
jatin.arora@careedge.in

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Phone: +91-120-4452000

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Somaiya Hospital Road, Off Eastern Express
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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.	Punjab National Bank	2,267.67
2.	State Bank of India	2,264.64
3.	HDFC Bank Ltd.	863.10
4.	Axis Bank Ltd.	841.19
5.	Bandhan Bank Ltd.	522.66
6.	Canara Bank	378.34
7.	Karnataka Bank Ltd.	281.76
8.	Central Bank of India	268.76
9.	Small Industries Development Bank of India	264.82
10.	Federal Bank	264.30
11.	Bank of Baroda	263.14
12.	Indian Bank	228.80
13.	ICICI Bank Ltd.	200.00
14.	South Indian Bank Ltd.	117.58
15.	UCO Bank	46.70
16.	Union Bank of India	36.28
17.	CSB Bank Ltd.	36.01
18.	Shinhan Bank	32.50
19.	SBI Life Insurance Company Ltd.	25.00
20.	IDBI Bank Ltd.	9.37
21.	Proposed	324.38
	Total	9,537.00

1.B. Fund Based Limits

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



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
4.	Axis Bank Ltd.	25.00
5.	IndusInd Bank Ltd.	5.00
6.	ICICI Bank Ltd.	5.00
	Total	125.00

Total Long Term Facilities : Rs.9,662.00 crore

Total Facilities (1.A+1.B) : Rs.9,662.00 crore



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No. CARE/NRO/RL/2025-26/2179

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



September 25, 2025

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 Q1FY26 (un-audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	204.11	CARE AA; Positive	Reaffirmed; Outlook revised from Stable
2.	Non Convertible Debentures	135.00 (Reduced from 140.00)	CARE AA; Positive	Reaffirmed; Outlook revised from Stable
3.	Non Convertible Debentures	500.00	CARE AA; Positive	Reaffirmed; Outlook revised from Stable
4.	Non Convertible Debentures	500.00	CARE AA; Positive	Reaffirmed; Outlook revised from Stable

- The NCDs are repayable as per **Annexure 1**.
- 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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- 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

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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 October 6, 2025, we will proceed on the basis that you have no any comments to offer. |

5. 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.
6. 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 afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
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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If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

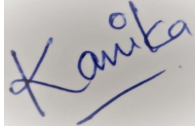


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CIN-L67190MH1993PLC071691



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 Instruments rated

Name of the instrument	ISIN	Date of Issuance	Date of Maturity	Size of Issue (₹, crore)
Non-convertible debentures	INE216P07175	30-Mar-20	30-Mar-28	205.11
Non-convertible debentures	INE216P07217	26-Nov-21	26-Nov-26	99.00
Non-convertible debentures	INE216P07258	15-Jan-25	15-Jan-30	100.00
Non-convertible debentures	INE216P07266	15-Jan-25	15-Jan-30	100.00
Non-convertible debentures	INE216P07225	25-Mar-22	25-Mar-27	35.00
Non-convertible debentures	INE216P07282	28-Apr-25	26-Apr-30	100.00
Non-convertible debentures	INE216P07274	28-Apr-25	26-Apr-30	70.00
Non-convertible debentures	INE216P07274	28-Apr-25	28-Apr-30	30.00
Non-convertible debentures	INE216P07290	26-Jun-25	26-Jun-30	200.00
Non-convertible debentures	Proposed			400.00
	Total			1339.11



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