

**Ref. No. AAVAS/SEC/2024-25/793**

**Date: December 14, 2024**

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

**Sub: Intimation of Credit Rating Assignment/Reaffirmation.**

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 ("CARE"), following ratings have been received by the Company:

Please find below details of the same:

Credit Rating Agency	Instrument	Rating Action	Rating; Outlook
CARE Ratings Limited	Credit Rating for Rs. 500.00/- crore-Non-Convertible Debentures (NCD)	<b>New Assigned</b>	CARE AA; Stable
	Credit Rating for Rs. 9,662.00/- crore -Long Term Bank facilities (Enhanced from Rs. 8,662.00/- crore)	<b>Reaffirmed</b>	CARE AA; Stable
	Credit Rating for Rs. 643.40/- crore Non-Convertible Debentures (NCD)	<b>Reaffirmed</b>	CARE AA; Stable
	Credit Rating for Rs. 100.00/- crore Commercial Paper (CP)	<b>Reaffirmed</b>	CARE A1+

**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; Stable	Stable	<b>Reaffirmed</b>	-	December 13, 2024	Verified	December 13, 2024
2.	INE216P07217	CARE Ratings Limited	CARE AA; Stable	Stable	<b>Reaffirmed</b>	-	December 13, 2024	Verified	December 13, 2024

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: **December 13, 2024 and 03:57 P.M.**

Thanking You,

**FOR AAVAS FINANCIERS LIMITED**

**SHARAD PATHAK**  
**COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER**  
**(FCS-9587)**

No. CARE/NRO/RL/2024-25/2832

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



December 13, 2024

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debenture issue**

Please refer to your request for rating of proposed long-term Non-convertible Debenture (NCD) issue aggregating to Rs. 500 crore of your Company.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	500.00	CARE AA; Stable	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is Decemeber 13, 2024).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. 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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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

**CARE Ratings Limited**

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Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rationale 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 December 17, 2024, we will proceed on the basis that you have no any comments to offer.
8. 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.
9. 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.
10. 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.
11. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,

**CARE Ratings Limited**

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**Kanika Aggarwal**  
Lead Analyst  
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**Neha Kadiyan**  
Director  
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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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.

**CARE Ratings Limited**

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**CIN-L67190MH1993PLC071691**

No. CARE/NRO/RL/2024-25/2830

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



December 13, 2024

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and H1FY25 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>9,662.00 (Enhanced from 8,662.00)</b>	<b>CARE AA; Stable</b>	<b>Reaffirmed</b>

2. Refer **Annexure 1** for details of rated facilities. ||
3. The rationale 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 December 17, 2024, we will proceed on the basis that you have no any comments to offer.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

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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 afore-mentioned 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.careedge.in](http://www.careedge.in) 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](mailto:kanika.aggarwal@careedge.in)



**Neha Kadiyan**  
Director  
[neha.kadiyan@careedge.in](mailto:neha.kadiyan@careedge.in)

Encl.: As above

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Disclaimer

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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	2,295.25
2.	State Bank of India	1,922.40
3.	HDFC Bank Ltd.	1,034.58
4.	Axis Bank Ltd.	800.63
5.	Bandhan Bank Ltd.	618.03
6.	Canara Bank	446.83
7.	Central Bank of India	404.66
8.	Bank of Baroda	319.00
9.	Federal Bank	318.45
10.	Small Industries Development Bank of India	298.15
11.	UCO Bank	191.06
12.	South Indian Bank Ltd.	133.87
13.	Indian Bank	128.96
14.	Union Bank of India	116.31
15.	Karnataka Bank Ltd.	95.27
16.	CSB Bank Ltd.	41.78
17.	Shinhan Bank	40.00
18.	SBI Life Insurance Company Ltd.	37.50
19.	IDBI Bank Ltd.	18.74
20.	IndusInd Bank Ltd.	13.53
21.	Kotak Mahindra Bank Ltd.	4.09
22.	Proposed	257.91
	<b>Total</b>	<b>9,537.00</b>

##### 1.B. Fund Based Limits

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



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

**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/2024-25/2831**

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



December 13, 2024

**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 FY24 (Audited) and H1FY25 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	23.40	CARE AA; Stable	Reaffirmed
2.	Non Convertible Debentures	420.00	CARE AA; Stable	Reaffirmed
3.	Non Convertible Debentures	200.00	CARE AA; Stable	Reaffirmed

- 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

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

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4. The rationale 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 December 17, 2024, 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.
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9. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

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

Thanking you,

Yours faithfully,



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Encl.: As above

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**CARE Ratings Limited**

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**CIN-L67190MH1993PLC071691**

## Annexure 1

### Details of Rated Instruments

ISIN	Name of Instrument	Date of issuance	Coupon Rate	Maturity Date	Size of Issue (₹, crore)
INE216P0717 5	Non-convertible debentures	30-03-2020		30-03-2028	444.40
INE216P0722 5	Non-convertible debentures	25-03-2022	Repo rate linked	25-03-2027	100.00
INE216P0721 7	Non-convertible debentures	26-11-2021	Repo rate linked	26-11-2026	99.00
<b>Total</b>					<b>643.4</b>



#### **CARE Ratings Limited**

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**No. CARE/NRO/RL/2024-25/2829**

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



December 13, 2024

**Confidential**

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.100.00 crore<sup>1</sup>

On the basis of recent developments including operational and financial performance of your company for FY24 (Audited) and H1FY25 (Audited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating <sup>2</sup>	Rating Action
<b>Commercial Paper</b>	<b>100.00</b>	<b>CARE A1+</b>	<b>Reaffirmed</b>

- The CP issue would be for a maturity not exceeding one year.
- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by February 12, 2025. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- 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 Trustee/IPA	Details of top 10 investors
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<sup>1</sup> This represents the aggregate of all CP issuances of the company outstanding at any point in time.

<sup>2</sup> Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

**CARE Ratings Limited**

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5. The rationale 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/by end of the day, a draft of which is enclosed for your perusal as **Annexure**. 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 December 17, 2024 /the end of the day, we will proceed on the basis that you have no any comments to offer.
6. 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.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned 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 debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. 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.
8. 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.
9. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

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

Thanking you,

Yours faithfully,



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**Neha Kadiyan**  
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Encl.: As above

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