

Ref. No. AAVAS/SEC/2023-24/577

Date: September 29, 2023

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 Reaffirmation

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

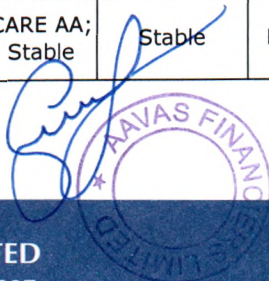
Please find below the details of the same-

Credit Rating Agency	Instrument	Rating Action	Rating ; Outlook
CARE Ratings Limited	Credit Rating for Rs. 6,862/- crore-Long Term Bank facilities (Enhanced from Rs. 6,662/- crore)	Reaffirmed	CARE AA; Stable (Double A; Outlook: Stable)
	Credit Rating for Rs. 1,095/- crore- Long Term facilities- NCD's including Subordinate Debt	Reaffirmed	CARE AA; Stable (Double A; Outlook: Stable)
	Credit Rating for Rs. 100/- crore - Commercial Paper	Reaffirmed	CARE A1+ [A one Plus]

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.	*INE216P08017	CARE Ratings Limited	CARE AA; Stable	Stable	Reaffirmed	-	September 29, 2023	Verified	September 29, 2023
2.	INE216P07225	CARE Ratings Limited	CARE AA; Stable	Stable	Reaffirmed	-	September 29, 2023	Verified	September 29, 2023
3.	INE216P07217	CARE Ratings Limited	CARE AA; Stable	Stable	Reaffirmed	-	September 29, 2023	Verified	September 29, 2023

*Subordinate Debt



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 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 29, 2023 and 01:43 P.M**

Thanking You,

For Aavas Financiers Limited



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

No. CARE/NRO/RL/2023-24/1798

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



September 29, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and Q1FY24 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating¹	Rating Action
Long Term Bank Facilities	6,862.00 (Enhanced from 6,662.00)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Total Facilities	6,862.00 (Rs. Six Thousand Eight Hundred Sixty-Two Crore Only)		

2. Refer **Annexure 1** for details of rated facilities.

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

CARE Ratings Limited

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

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 October 05, 2023, we will proceed on the basis that you have no any comments to offer.

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.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,

CARE Ratings Limited

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Prabhjyot Kaur
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Neha Kadiyan
Associate 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.



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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	1,173.30
2.	Punjab National Bank	1,053.00
3.	Axis Bank Ltd.	669.90
4.	HDFC Bank Ltd.	638.00
5.	Bandhan Bank Ltd.	500.00
6.	Central Bank of India	369.10
7.	Bank of Baroda	312.30
8.	Federal Bank	299.00
9.	UCO Bank	292.10
10.	Union Bank of India	244.30
11.	Canara Bank	234.70
12.	Indian Bank	186.50
13.	South Indian Bank Ltd.	165.70
14.	IDBI Bank Ltd.	106.70
15.	Karur Vysya Bank Ltd.	87.10
16.	SBI Life Insurance Company Ltd.	50.00
17.	Kotak Mahindra Bank Ltd.	42.10
18.	IndusInd Bank Ltd.	18.80
19.	Punjab & Sind Bank	10.50
20.	Proposed	298.90
	Total	6,752.00

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
3.	Axis Bank Ltd.	25.00
4.	ICICI Bank Ltd.	10.00
5.	State Bank of India	5.00



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
6.	IndusInd Bank Ltd.	5.00
	Total	110.00

Total Long Term Facilities : Rs.6,862.00 crore

Total Facilities (1.A+1.B) : Rs.6,862.00 crore



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No. CARE/NRO/RL/2023-24/1800

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



September 29, 2023

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 FY23 (Audited) and Q1FY24 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	375.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
2.	Non Convertible Debentures	420.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
3.	Non Convertible Debentures	200.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
4.	Subordinate Debt	50.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
5.	Subordinate Debt	50.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
	Total Instruments	1,095.00 (Rs. One Thousand Ninety-Five Crore Only)		

2. The NCDs are repayable by as per Annexure-1.

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

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3. 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 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 October 05, 2023, 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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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 for latest update on the outstanding rating.
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,



Prabhjyot Kaur
Lead Analyst
prabhjyot.kaur@careedge.in



Neha Kadiyan
Associate Director
neha.kadiyan@careedge.in

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.

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Annexure-1

Name of the instrument	ISIN	Date of issuance	Coupon rate	Maturity date	Size of the issue (₹ crore)
Long Term Subordinate Debt	INE216P08017	Dec-22-2017	9.24%	22-Dec-23	100.00
Non-Convertible Debentures	INE216P07167	Sep-16-2019	8.39%	15-Sep-24	345.00
Non-Convertible Debentures	INE216P07175	Mar-30-2020	8.65%	30-Mar-28	444.40
Non-Convertible Debentures	INE216P07225	Mar-25-2022	Repo rate linked	25-Mar-27	100.00
Non-Convertible Debentures	INE216P07217	Nov-26-2021	Repo rate linked	26-Nov-26	99.00
Non-Convertible Debentures	Proposed				6.60



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CIN-L67190MH1993PLC071691

No. CARE/NRO/RL/2023-24/1799

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



September 29, 2023

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.100.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY23 (Audited) and Q1FY24 (Unaudited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (Rs. crore)	Rating ²	Rating Action
Commercial Paper	100.00	CARE A1+ (A One Plus)	Reaffirmed
Total Instruments	100.00 (Rs. One Hundred Crore Only)		

- 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 November 28, 2023. 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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¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



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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 October 05, 2023 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 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

Disclaimer

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