

Ref. No. AAVAS/SEC/2021-22/693

Date: October 01, 2021

To, The National Stock Exchange of India Limited The Listing Department Exchange Plaza, Bandra Kurla Complex, Mumbai - 400051 Scrip Symbol: AAVAS	To, BSE Limited Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code: 541988
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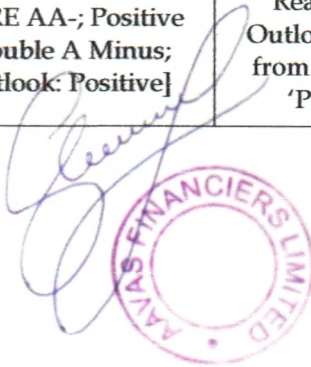
Dear Sir / Madam,

Sub: Intimation of Credit Rating Outlook Upgradation to 'Positive' from 'Stable' of Aavas Financiers Limited ("the Company") by CARE Ratings

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 would like to inform you that based on rating assessment undertaken by CARE Ratings, the outlook of the Company's credit rating has been revised to 'Positive' from 'Stable' while reaffirming the existing ratings.

Please find the details of the same as below:

Name of the Company	Credit Rating Agency	Instrument	Rating ; Outlook	Rating Action
Aavas Financiers Limited	CARE Ratings	Credit Rating for Rs. 3762 crore Long term borrowing programme	CARE AA-; Positive [Double A Minus; Outlook: Positive]	Reaffirmed; Outlook revised from 'Stable' to 'Positive'
		Credit Rating for Rs. 795 crore Non- Convertible Debentures Programme	CARE AA-; Positive [Double A Minus; Outlook: Positive]	Reaffirmed; Outlook revised from 'Stable' to 'Positive'
		Credit Rating for Rs. 100 crore Long Term Subordinated Debt Programme	CARE AA-; Positive [Double A Minus; Outlook: Positive]	Reaffirmed; Outlook revised from 'Stable' to 'Positive'

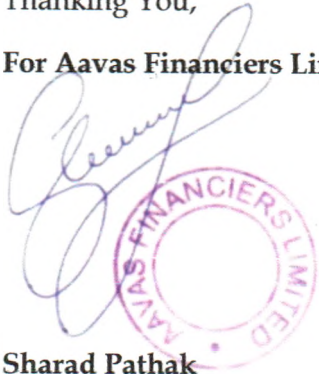



		Credit rating for Rs. 100 crore Commercial Paper Programme	CARE A1+ [A one Plus]	Reaffirmed
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We request you to take the same on your record.

Thanking You,

For Aavas Financiers Limited



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



No. CARE/DRO/RL/2021-22/2277

Shri Sushil Kumar Agarwal
MD & CEO

Aavas Financiers Limited
201-202, 2nd Floor, Southend Square
Mansarovar Industrial Area,
Jaipur
Rajasthan 302020

September 30, 2021

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited) and Q1FY22 (Provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating¹	Rating Action
Long Term Bank Facilities	3,762.00	CARE AA-; Positive (Double A Minus; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
Total Facilities	3,762.00 (Rs. Three Thousand Seven Hundred Sixty-Two Crore Only)		

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

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

CARE Ratings Ltd.

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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 Oct 04, 2021, we will proceed on the basis that you have no any comments to offer.
4. CARE 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 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 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 so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE 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 shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE 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.

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8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE 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,



Jyoti Rautela
Lead Analyst
jyoti.rautela@careratings.com



Gaurav Dixit
Director
gaurav.dixit@careratings.com

Encl.: As above

Disclaimer

CARE's ratings 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

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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)	Remarks
1.	State Bank of India	604.79	TL
2.	Union Bank of India	378.84	
3.	Axis Bank Ltd.	378.10	
4.	Central Bank of India	322.82	
5.	Punjab National Bank	303.96	
6.	HDFC Bank Ltd.	273.60	
7.	UCO Bank	234.39	
8.	Canara Bank	214.04	
9.	Kotak Mahindra Bank Ltd.	123.31	
10.	Indian Bank	119.55	
11.	SBI Life Insurance Company Ltd.	81.25	
12.	Federal Bank	66.75	
13.	Bank of Baroda	59.25	
14.	HDFC Bank Ltd.	40.00	
15.	IDBI Bank Ltd.	27.72	TL
16.	Axis Bank Ltd.	25.00	CC
17.	State Bank of India	25.00	
18.	South Indian Bank Ltd.	23.80	TL
19.	IndusInd Bank Ltd.	18.00	CC
20.	ICICI Bank Ltd.	10.00	
21.	Central Bank of India	5.00	
22.	RBL Bank Limited	5.00	
23.	Kotak Mahindra Bank Ltd.	4.00	
24.	Proposed	417.83	TL/CC
	Total	3,762.00	

Total Long Term Facilities: Rs.3,762.00 crore

Total Facilities (1.A) : Rs.3,762.00 crore

CARE Ratings Ltd.

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No. CARE/DRO/RL/2021-22/2278

Shri Sushil Kumar Agarwal

MD & CEO

Aavas Financiers Limited

201-202, 2nd Floor, Southend Square

Mansarovar Industrial Area,

Jaipur

Rajasthan 302020

September 30, 2021

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture and Subordinate Debt issue

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited) and Q1FY22 (Provisional), 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-; Positive (Double A Minus; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
2.	Non Convertible Debentures	420.00	CARE AA-; Positive (Double A Minus; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
3.	Subordinate Debt	50.00	CARE AA-; Positive (Double A Minus; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
4.	Subordinate Debt	50.00	CARE AA-; Positive (Double A Minus; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
	Total Instruments	895.00 (Rs. Eight		

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

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Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
		Hundred Ninety-Five Crore Only)		

- The NCDs are repayable as per Annexure I.
- 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 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 Oct 04, 2021, we will proceed on the basis that you have no any comments to offer.
- CARE 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.
- CARE 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 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 so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of

CARE Ratings Ltd.

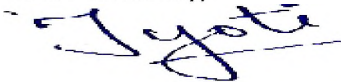
such bank facilities. In such cases the credit rating symbol shall be accompanied by “ISSUER NOT COOPERATING”. CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

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.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE 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,



Jyoti Rautela
Lead Analyst
jyoti.rautela@careratings.com
Encl.: As above



Gaurav Dixit
Director
gaurav.dixit@careratings.com

Disclaimer

CARE's ratings 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

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Annexure-I

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debt-Subordinate Debt	INE216P08017	Dec-22-2017	9.49%	Dec-22-2023	100.00	CARE AA-; Positive
Debentures-Non Convertible Debentures	INE216P07167	Sep-16-2019	8.39%	Sep-15-2024	345.00	CARE AA-; Positive
Debentures-Non Convertible Debentures	INE216P07175	Mar-30-2020	8.65%	30-Mar-2028	444.40	CARE AA-; Positive
Debentures-Non Convertible Debentures	Proposed				5.60	CARE AA-; Positive

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No. CARE/DRO/RL/2021-22/2276

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

September 30, 2021

Confidential

Dear Sir,

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

On the basis of recent developments including operational and financial performance of your company for FY21 (Audited) and Q1FY22 (Provisional), 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 Creore 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 Nov 29, 2021. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.

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.careratings.com and in other CARE publications.

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3238

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

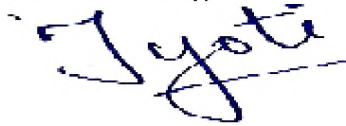
Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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5. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, 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 Oct 04, 2021, we will proceed on the basis that you have no any comments to offer.
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7. CARE 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 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 so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE 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 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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10. CARE 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,



Jyoti Rautela
Lead Analyst
jyoti.rautela@careratings.com
Encl.: As above



Gaurav Dixit
Director
gaurav.dixit@careratings.com

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