

Ref. No. AAVAS/SEC/2020-21/245

Date: August 18, 2020

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 Revision in Credit Rating of Aavas Financiers Limited ("the Company") by ICRA Limited

Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), we would like to inform you that based on rating assessment undertaken by **ICRA Limited**, the credit rating of the Company has been revised.

Please find below the details of the revision in ratings of the Company:

Name of the Company	Credit Rating Agency	Instrument	Existing Rating	Revised Rating	Rating Action
Aavas Financiers Limited	ICRA Limited	Credit Rating for Rs. 1,240 crore Long term bank borrowing programme	[ICRA] A+ (pronounced as ICRA A plus) with 'Positive' outlook.	[ICRA] AA- (pronounced as ICRA double A minus) with 'Stable' outlook	Upgraded
		Credit Rating for Rs 350 crore Non-Convertible Debentures Programme (Yet to be placed Rs. 60 crore)	[ICRA]A+ (pronounced as ICRA A plus) with 'Positive' outlook	[ICRA]AA- (pronounced as ICRA double A minus) with 'Stable' outlook	Upgraded
		Credit rating for Rs. 50 crore Commercial Paper Programme	[ICRA]A1+ (pronounced as ICRA A one plus)	[ICRA]A1+ (pronounced as ICRA A one plus)	Reaffirmed

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)