

Ref. No. AAVAS/SEC/2025-26/2466

Date: March 13, 2026

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 ICRA Limited, the Company's credit rating outlook has been reaffirmed and the **outlook has been revised to Positive from Stable**. Further, the rating for matured instruments has been withdrawn by ICRA Limited.

Please find below details of the same:

Credit Rating Agency	Instrument	Rating Action	Rating ; Outlook
ICRA Limited	Credit Rating for Rs. 3,398 crore Long Term fund based facilities-Bank Lines	Reaffirmed, outlook revised to Positive from Stable	[ICRA]AA; (Positive) (Double A; Outlook: Positive)
	Credit Rating for Rs. 800 crore Non-Convertible Debenture (NCD) <i>(Rs. 20 Cr. yet to be placed)</i>	Reaffirmed, outlook revised to Positive from Stable	[ICRA]AA; (Positive) (Double A; Outlook: Positive)
	Credit Rating for Rs. 250 crore (Commercial Paper)	Reaffirmed	[ICRA]A1+; reaffirmed (A One Plus)
	Credit Rating for Rs. 100/- crore Non-Convertible Debenture (NCD)	Withdrawn (on account of full redemption)	-

The rating letter of ICRA Limited is attached herewith.

We request you to take the same on your record.

Date and time of occurrence of event/information: March 12,2026 and 05:04 P.M.

Thanking You,

For Aavas Financiers Limited

Saurabh Sharma
Company Secretary and Compliance Officer
(ACS-60350)

Ref No: ICRA/Aavas Financiers Limited/12032026/1

Date: March 12, 2026

Mr. Ghanshyam Rawat

President & Chief Financial Officer

Aavas Financiers Limited

201-202, Southend Square SP-1, 2nd Floor

Mansarovar Industrial Area

Jaipur – 302020

Dear Sir,

Re: ICRA's credit rating for below mentioned instruments of Aavas Financiers Limited (details as per annexure)

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long-term - Fund-based - Bank lines	3,398.00	[ICRA]AA (Positive); Reaffirmed and outlook revised to Positive from Stable
Total	3,398.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

A M KARTHIK

Senior Vice President

a.karthik@icraindia.com

Encl:- Annexure I: Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

¹ Complete definitions of the ratings assigned are available at www.icra.in.

Annexure I: Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)^

Lender Name	Instrument Name	Amount Rated (Rs. Crore)	Current Rating and Outlook	Rating assigned on
ICICI Bank Limited	Cash Credit	5	[ICRA]AA (Positive)	March 09, 2026
National Housing Bank	NHB Refinance	2,344	[ICRA]AA (Positive)	March 09, 2026
Not Applicable	Proposed Bank Facilities	1,049	[ICRA]AA (Positive)	March 09, 2026
Total		3,398		

Note: ^ - as on February 28, 2026

Ref No: ICRA/Aavas Financiers Limited/12032026/2

Date: March 12, 2026

Mr. Ghanshyam Rawat

President & Chief Financial Officer

Aavas Financiers Limited

201-202, Southend Square SP-1, 2nd Floor

Mansarovar Industrial Area

Jaipur – 302020

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Aavas Financiers Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Current Rated Amount (Rs. crore)	Rating Action ¹
Non-convertible debenture programme	800.00*	[ICRA]AA (Positive); reaffirmed and outlook revised to Positive from Stable

Note: * - Rs. 20.00 crore yet to be placed as on February 28, 2026

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

A M KARTHIK

Senior Vice President

a.karthik@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.

Ref No: ICRA/Aavas Financiers Limited/12032026/3

Date: March 12, 2026

Mr. Ghanshyam Rawat

President & Chief Financial Officer

Aavas Financiers Limited

201-202, Southend Square SP-1, 2nd Floor

Mansarovar Industrial Area

Jaipur – 302020

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Aavas Financiers Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Commercial paper	250.00	[ICRA]A1+; reaffirmed

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

A M KARTHIK

Senior Vice President

a.karthik@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.



ICRA

ICRA Limited

Ref No: ICRA/Aavas Financiers Limited/12032026/4

Date: March 12, 2026

Mr. Ghanshyam Rawat

President & Chief Financial Officer

Aavas Financiers Limited

201-202, Southend Square SP-1, 2nd Floor

Mansarovar Industrial Area

Jaipur – 302020

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Aavas Financiers Limited

In accordance with the requirements of ICRA's policy on withdrawal, ICRA's Rating Committee has taken the following rating action:

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Non-convertible debenture programme	100.00	[ICRA]AA (Positive); reaffirmed, outlook revised to Positive from Stable and withdrawn

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards,

For ICRA Limited

A M Karthik

Senior Vice President

a.karthik@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.