SAPNE AAPKE, SAATH HAMAARA

Ref No: AAVAS/SEC/2026-27/3254

Date: September 25, 2026

To, **The National Stock Exchange of India Limited** **Exchange Plaza, C-1, Block G** **Bandra Kurla Complex** **Bandra (E)** **Mumbai – 400051** **Scrip Symbol: AAVAS**	To, **BSE Limited** **Phiroze Jeejeebhoy** **Dalal Street** **Mumbai – 400001** **Scrip Code: 541988**

Dear Sir/Madam,

Subject: Intimation of Rating Action by CARE Ratings Limited.

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, following ratings have been received by the Company.

Instrument	Current Rated Amount	Rating	Rating Action
Long term Bank Facilities	Rs. 12,762.00 crore (Enhanced from Rs. 12,262.00 Crore)	CARE AA(RWD)	Continues to be on Rating Watch with Developing Implications
Non-Convertible Debenture	Credit Rating for Rs. 1259.92/- crore	CARE AA(RWD)	Continues to be on Rating Watch with Developing Implications
Non-Convertible Debenture	Credit Rating for Rs. 100.00/- crore	CARE AA(RWD)	Assigned
Total	Rs. 14,121.92 crore	-	-

A copy of the rating rationale issued by CARE Ratings Limited is attached herewith.

The above information will also be made available on the website of the Company and can be accessed at www.aavas.in.

You are requested to take the same on record.

Date and time of occurrence of event/information: September 24, 2026 and September 25,2026 at 06:58 P.M and 11:49 A.M. respectively.

Thanking You,

For AAVAS FINANCIERS LIMITED

SAURABH SHARMA Digitally signed by SAURABH SHARMA Date: 2026.09.25 15:59:09 +05'30'

SAURABH SHARMA
COMPANY SECRETARY & COMPLIANCE OFFICER
(ACS-60350)

No. CARE/NRO/RL/2026-27/2267

Shri Manu Yeshpal Singh
Chief Executive Officer
Aavas Financiers Limited
201-202, 2nd Floor, Southend Square
Mansarovar Industrial Area,
Jaipur
Rajasthan 302020

September 24, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26(Audited) and Q1FY27 (Unaudited), following multiple changes in the senior leadership team and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	**12,762.00 (Enhanced from 12,262.00)**	**CARE AA (RWD)**	**Continues to be on Rating Watch with Developing Implications**

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

3. CARE Ratings Ltd. will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear.

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

4. The rating report 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 shared for your perusal. We request you to peruse the 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 September 28, 2026 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.

7. 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.

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.careratings.com for latest update on the outstanding rating.

10. 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,

Sudeeksha Rathi

Jatin Arora

Sudeeksha Rathi
Lead Analyst
sudeeksha.rathi@careedge.in

Jatin Arora
Associate Director
jatin.arora@careedge.in

Encl.: As above

Jatin Arora

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	2,994.65
2.	State Bank of India	2,783.80
3.	Axis Bank Ltd.	1,239.30
4.	HDFC Bank Ltd.	801.60
5.	Bandhan Bank Ltd.	660.51
6.	Bank of Baroda	539.11
7.	Canara Bank	495.89
8.	Indian Bank	466.96
9.	ICICI Bank Ltd.	330.00
10.	Federal Bank	316.27
11.	IDBI Bank Ltd.	300.00
12.	Karnataka Bank Ltd.	245.75
13.	Small Industries Development Bank of India	220.38
14.	Central Bank of India	183.59
15.	South Indian Bank Ltd.	96.33
16.	CSB Bank Ltd.	30.42
17.	Shinhan Bank	22.50
18.	UCO Bank	10.81
19.	Proposed	394.13
	Total	**12,132.00**

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	HDFC Bank Ltd.	40.00
2.	Axis Bank Ltd.	35.00
3.	State Bank of India	25.00
4.	ICICI Bank Ltd.	5.00
5.	Kotak Mahindra Bank Ltd.	0.50

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
6.	Proposed	524.50
	Total	**630.00**

Total Long Term Facilities : Rs.12,762.00 crore

Total Facilities (1.A+1.B) : Rs.12,762.00 crore

Jatin Arora

No. CARE/NRO/RL/2026-27/2268

Shri Manu Yeshpal Singh
Chief Executive Officer
Aavas Financiers Limited
201-202, 2nd Floor, Southend Square
Mansarovar Industrial Area,
Jaipur
Rajasthan 302020

September 24, 2026

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 FY26(Audited) and Q1FY27(Unaudited), following multiple changes in the senior leadership team and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Non Convertible Debentures	170.92	CARE AA (RWD)	Continues to be on Rating Watch with Developing Implications
2.	Non Convertible Debentures	119.00	CARE AA (RWD)	Continues to be on Rating Watch with Developing Implications
3.	Non Convertible Debentures	500.00	CARE AA (RWD)	Continues to be on Rating Watch with Developing Implications
4.	Non Convertible Debentures	470.00	CARE AA (RWD)	Continues to be on Rating Watch with Developing Implications

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

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2. CARE Ratings Ltd. will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear..

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

4. The rating report 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 shared for your perusal. We request you to peruse the 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 September 28, 2026, 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.

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 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.

Jatin Arora

Thanking you,

Yours faithfully,

Sudeeksha Rathi

Jatin Arora

Sudeeksha Rathi
Lead Analyst
sudeeksha.rathi@careedge.in

Jatin Arora
Associate Director
jatin.arora@careedge.in

Encl.: As above

Annexure

Details of instruments rated

ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)
INE216P07175	30-Mar-20	8.49%	26-Nov-28	136.74
INE216P07217	22-Nov-21	7.06%	26-Nov-26	99.00
INE216P07258	15-Jan-25	8.11%	15-Jan-30	100.00
INE216P07266	15-Jan-25	8.15%	15-Jan-30	100.00
INE216P07225	26-Mar-22	7.21%	26-Mar-27	15.00
INE216P07282	28-Apr-25	8.11%	28-Apr-30	100.00
INE216P07274	28-Apr-25	8.15%	28-Apr-30	70.00
INE216P07274	28-Apr-25	8.15%	28-Apr-30	30.00
INE216P07290	26-Jun-25	7.40%	26-Jun-30	160.00
INE216P07308	30-Jul-26	7.80%	30-Jul-29	200.00
INE216P07316	11-Sep-26	Floating Rate	11-Sep-31	100.00
Proposed	-	-	-	149.18
Total				**1,259.92**

CareEdge
RATINGS

No. CARE/NRO/RL/2026-27/2284

Shri Manu Yeshpal Singh
Chief Executive Officer
Aavas Financiers Limited
201-202, 2nd Floor, Southend Square
Mansarovar Industrial Area,
Jaipur
Rajasthan 302020

September 25, 2026

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.100 crore of your Company.

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

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	**Non Convertible Debentures**	**100.00**	**CARE AA (RWD)**	**Assigned**

3. Our Rating Committee has placed the above ratings on 'Rating watch with developing implications' on account of multiple changes in the senior management and the possible impact of the same on the credit profile of your company. CARE Ratings Ltd. will take a view on the ratings once the exact implications of the above event on the credit risk profile of the company are clear.

4. 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 September 24, 2026).

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

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

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

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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

7. 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.

8. The rating report 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 shared for your perusal. We request you to peruse the 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 September 28, 2026, we will proceed on the basis that you have no any comments to offer.

9. 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.

10. 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.

11. 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.

12. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

13. Our ratings are **not** recommendations to buy, sell or hold any securities.

14. 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.

Jatin Arora

Thanking you,

Yours faithfully,

Sudeeksha Rathi

Jatin Arora

Sudeeksha Rathi
Lead Analyst
sudeeksha.rathi@careedge.in

Jatin Arora
Associate Director
jatin.arora@careedge.in

Encl.: As above