Aadhar Housing Finance Ltd

GHAR BANEGA, TOH DESH BANEGA.

Corporate Office : Office No. 501 & 503,
5th Floor, Lightbridge, Saki Vihar Road,
Andheri (East), Mumbai – 400072
Tel.: 022 71189900

Date: September 22, 2026

To, **BSE Limited** Listing Dept. / Dept. of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 **Security Code: 544176** **Security ID: AADHARHFC**	To, **National Stock Exchange of India Limited** Listing Dept., Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 **Symbol: AADHARHFC**

Sub: - Intimation of credit rating assigned by ICRA Limited.

Dear Sir/Madam,

Pursuant to Regulation 30(6) and 51(2) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that ICRA Limited ("ICRA") has communicated revision in rating and outlook as shown below for various instruments of the Company.

Details of credit rating by ICRA Limited									
Current rating details									
Sr. No	**ISIN**	**Amount rated (Rs. in Cr.)**	**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	Non-Convertible Debentures#	2,231.63	ICRA AA+	Stable	Upgraded to ICRA AA+ and outlook revised to Stable from Positive	NA	22.09.2026	Yes	22.09.2026
2	Long term bank facilities	1,350.00	ICRA AA+	Stable	Upgraded to ICRA AA+ and outlook revised to Stable from Positive	NA	22.09.2026	Yes	22.09.2026
3	Subordinated debt#	60.00	ICRA AA+	Stable	Upgraded to ICRA AA+ and outlook revised to Stable from Positive	NA	22.09.2026	Yes	22.09.2026

4	Commercial Paper#	600.00	ICRA A1+	No Outlook	Reaffirmed	NA	22.09.2026	Yes	22.09.2026
Total		**4,241.63**							

#Under various series

Further, we wish to inform you that ICRA has withdrawn the ratings assigned to the Non-Convertible Debentures amounting to Rs. 504.40 crores pursuant to the redemption of the Non-Convertible Debentures.

The copies of the rating letters received from ICRA are attached herewith.

Date and time of occurrence of event/information: September 22, 2026 and 12:30 P.M

Kindly note the same and take the above information on your record.

Thanking you.
For Aadhar Housing Finance Limited

HARSHADA SHASHANK PATHAK

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Date: 2026.09.22 15:16:01 +05'30'

Aadhar Housing Finance Ltd. Mumbai

Harshada Pathak
Company Secretary and Compliance Officer

CC: Debenture Trustees-
- a) Beacon Trusteeship Limited
- b) IDBI Trusteeship Services Limited

ICRA/Aadhar Housing Finance Limited/22092026/1

September 22, 2026

Mr. Rishi Anand
Managing Director & Chief Executive Officer
Aadhar Housing Finance Limited
501 & 503, Lightbridge,
Saki Vihar Road, Tunga Village,
Chandivali, Powai, Mumbai- 400072

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments (details in Annexure) of Aadhar Housing Finance 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	Rated Amount (Rs. crore)	Rating Action[1]	Financial sector regulator#
Non-convertible debentures (NCDs)	2,131.63	[ICRA]AA+ (Stable); upgraded and outlook revised to Stable	SEBI
NCDs	100.00	[ICRA]AA+ (Stable); upgraded and outlook revised to Stable	MCA
Subordinated debt	60.00	[ICRA]AA+ (Stable); upgraded and outlook revised to Stable	SEBI
Total	**2,291.63**		

 # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

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 instruments availed/issued by your company.

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

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

DEEP INDER SINGH

Digitally signed by DEEP INDER SINGH
Date: 2026.09.22 12:22:47 +05'30'

Deep Inder Singh
Vice President
Co-Group Head – Financial Sector Ratings
deep.singh@icraindia.com

Annexure

List of all instruments rated

Rated instrument	ISIN	Rated amount	Rating
NCD programme	INE538L07379	5.00	[ICRA]AA+ (Stable)
NCD programme	INE538L07528*	9.55	[ICRA]AA+ (Stable)
NCD programme	INE538L07536*	11.68	[ICRA]AA+ (Stable)
NCD programme	INE883F07322	100.00	[ICRA]AA+ (Stable)
NCD programme	INE883F07330	300.00	[ICRA]AA+ (Stable)
NCD programme	INE883F07348	145.00	[ICRA]AA+ (Stable)
NCD programme	INE883F07363	350.00	[ICRA]AA+ (Stable)
NCD programme	INE883F07389	200.00	[ICRA]AA+ (Stable)
NCD programme	INE883F07405	200.00	[ICRA]AA+ (Stable)
NCD programme	INE883F07413	250.00	[ICRA]AA+ (Stable)
NCD programme	INE883F07421	350.00	[ICRA]AA+ (Stable)
NCD programme	Not Placed	10.40	[ICRA]AA+ (Stable)
NCD programme	Not Placed	50.00	[ICRA]AA+ (Stable)
NCD programme	Not Placed	250.00	[ICRA]AA+ (Stable)
Subordinated debt	INE538L08054	10.00	[ICRA]AA+ (Stable)
Subordinated debt	INE538L08062	3.00	[ICRA]AA+ (Stable)
Subordinated debt	INE538L08070	15.00	[ICRA]AA+ (Stable)
Subordinated debt	INE538L08088	25.00	[ICRA]AA+ (Stable)
Subordinated debt	INE538L08096	7.00	[ICRA]AA+ (Stable)
Total		**2,291.63**	

**Public issue*

ICRA
Insights that empower

ICRA/Aadhar Housing Finance Limited/22092026/2

September 22, 2026

Mr. Rishi Anand
Managing Director & Chief Executive Officer
Aadhar Housing Finance Limited
501 & 503, Lightbridge,
Saki Vihar Road, Tunga Village,
Chandivali, Powai, Mumbai- 400072

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Aadhar Housing Finance 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]	Financial sector regulator#
Commercial Paper (CP)	600.00	[ICRA]A1+; Reaffirmed	RBI
Total	**600.00**		

 # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

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):

(a) 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;
(b) 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).

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

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.

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

DEEP INDER SINGH

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Date: 2026.09.22 12:21:46 +05'30'

Deep Inder Singh
Vice President
Co-Group Head – Financial Sector Ratings
deep.singh@icraindia.com

ICRA/Aadhar Housing Finance Limited/22092026/4

Date: September 22, 2026

Mr. Rishi Anand
Managing Director & Chief Executive Officer
Aadhar Housing Finance Limited
501 & 503, Lightbridge,
Saki Vihar Road, Tunga Village,
Chandivali, Powai, Mumbai- 400072

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments (details in Annexure) of Aadhar Housing Finance 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	Rated Amount (Rs. crore)	Rating Action[1]	Financial sector regulator#
Long- term bank facilities	1,350.00	[ICRA]AA+ (Stable); upgraded and outlook revised to Stable and assigned to enhanced amount of Rs. 100 crore	RBI
Total	**1,350.00**		

 # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

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

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

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.

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

DEEP INDER SINGH

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Date: 2026.09.22 14:06:35 +05'30'

Deep Inder Singh
Vice President
Co-Group Head – Financial Sector Ratings
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Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	**Amount (Rs. crore)**	**Rating**
Punjab National Bank	347.37	[ICRA]AA+ (Stable)
Axis Bank Limited (Bank Guarantee)	254.75	[ICRA]AA+ (Stable)
Unallocated Limits	747.88	[ICRA]AA+ (Stable)
Total	**1,350.00**	

ICRA
Insights that empower

ICRA/Aadhar Housing Finance Limited/22092026/3

September 22, 2026

Mr. Rishi Anand
Managing Director & Chief Executive Officer
Aadhar Housing Finance Limited
501 & 503, Lightbridge,
Saki Vihar Road, Tunga Village,
Chandivali, Powai, Mumbai- 400072

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Aadhar Housing Finance 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]	Financial sector regulator[#]
NCDs	500.00	[ICRA]AA+ (Stable); upgraded and outlook revised to Stable and withdrawn	SEBI
NCDs	4.40	[ICRA]AA+ (Stable); upgraded and outlook revised to Stable and withdrawn	MCA

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

With kind regards,
Yours sincerely,
For ICRA Limited

DEEP INDER SINGH
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Deep Inder Singh
Vice President
Co-Group Head – Financial Sector Ratings
deep.singh@icraindia.com

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