

Ref. No. AAVAS/SEC/2023-24/1027

Date: March 21, 2024

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 Reaffirmation

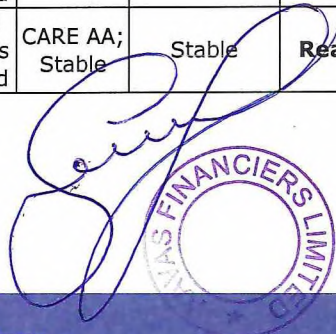
Pursuant to Regulation 30(6) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that based on rating assessment undertaken by **CARE Ratings Limited**, the Company's credit rating has been reaffirmed by **CARE Ratings Limited**.

Please find below the details of the same-

Credit Rating Agency	Instrument	Rating Action	Rating ; Outlook
CARE Ratings Limited	Credit Rating for Rs. 7,562/- crore-Long Term Bank facilities (Enhanced from Rs. 7,162/- crore)	Reaffirmed	CARE AA; Stable (Double A; Outlook: Stable)
	Credit Rating for Rs. 995/- crore-Long Term facilities- NCD's	Reaffirmed	CARE AA; Stable (Double A; Outlook: Stable)
	Credit Rating for Rs. 100/- crore - Commercial Paper	Reaffirmed	CARE A1+ [A one Plus]

Details of Listed Non-Convertible Debentures-

Details of Credit Rating									
Current Rating Details									
Sr. No.	ISIN	Name of the Credit Rating Agency	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.	INE216P07225	CARE Ratings Limited	CARE AA; Stable	Stable	Reaffirmed	-	March 20, 2024	Verified	March 20, 2024
2.	INE216P07217	CARE Ratings Limited	CARE AA; Stable	Stable	Reaffirmed	-	March 20, 2024	Verified	March 20, 2024



AAVAS FINANCIERS LIMITED

CIN NO.: L65922RJ2011PLC034297

Regd. & Corp. Office: 201-202, 2nd Floor, Southend Square, Mansarovar Industrial Area, Jaipur - 302020

Tel: +91 141 661 8888 | E-Mail: info@avas.in, Website: www.avas.in

The rating letter of CARE Ratings Limited is attached herewith.

We request you to take the same on your record.

Date and time of occurrence of event/information: **March 20, 2024 and 07:08 P.M.**

Thanking You,

For Aavas Financiers Limited



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

No. CARE/NRO/RL/2023-24/3478

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



March 20, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and 9MFY24 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7,562.00 (Enhanced from 7,162.00)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed

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

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 March 26, 2024, we will proceed on the basis that you have no any comments to offer.

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

CARE Ratings Limited

*Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
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4. 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.

5. 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 aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. 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.

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.careedge.in for latest update on the outstanding rating.

9. 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,

Anushree Chhabra
Rating Analyst
anushree.chhabra@careedge.in

Encl.: As above

Neha Kadiyan
Associate Director
neha.kadiyan@careedge.in

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Disclaimer

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

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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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.	State Bank of India	1,747.53
2.	Punjab National Bank	1,473.72
3.	HDFC Bank Ltd.	684.97
4.	Axis Bank Ltd.	614.40
5.	Bandhan Bank Ltd.	472.37
6.	Bank of Baroda	364.51
7.	Federal Bank	325.17
8.	UCO Bank	289.14
9.	Central Bank of India	270.33
10.	Indian Bank	222.25
11.	Canara Bank	209.42
12.	Union Bank of India	161.65
13.	South Indian Bank Ltd.	149.96
14.	Karnataka Bank Ltd.	100.00
15.	IDBI Bank Ltd.	71.40
16.	Shinhan Bank	47.50
17.	SBI Life Insurance Company Ltd.	43.75
18.	Karur Vysya Bank Ltd.	29.48
19.	Kotak Mahindra Bank Ltd.	23.88
20.	IndusInd Bank Ltd.	16.66
21.	Punjab & Sind Bank	0.50
22.	Proposed	113.41
	Total	7,432.00

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	HDFC Bank Ltd.	40.00
2.	Kotak Mahindra Bank Ltd.	25.00
3.	Axis Bank Ltd.	25.00

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
4.	State Bank of India	25.00
5.	ICICI Bank Ltd.	10.00
6.	IndusInd Bank Ltd.	5.00
	Total	130.00

Total Long Term Facilities : Rs.7,562.00 crore

Total Facilities (1.A+1.B) : Rs.7,562.00 crore



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No. CARE/NRO/RL/2023-24/3479

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



March 20, 2024

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 FY23 (Audited) and 9MFY24 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	375.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
2.	Non Convertible Debentures	420.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
3.	Non Convertible Debentures	200.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed

- The NCDs are repayable as per Annexure 1>.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

¹Complete definitions of the ratings assigned are available at www.careedge.in 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
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4. 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 March 26, 2024, 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.careedge.in 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.

Thanking you,

Yours faithfully,



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Anushree Chhabra
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Neha Kadiyan
Associate Director
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Encl.: As above

Disclaimer

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Annexure 1

Details of Rated Facilities

ISIN	Name of Instrument	Date of issuance	Coupon Rate	Maturity Date	Size of Issue (₹, crore)
INE216P07167	Non-convertible debentures	16-09-2019		15-09-2024	345
INE216P07175	Non-convertible debentures	30-03-2020		30-03-2028	444.4
INE216P07225	Non-convertible debentures	25-03-2022	Repo rate linked	25-03-2027	100
INE216P07217	Non-convertible debentures	26-11-2021	Repo rate linked	26-11-2026	99
Proposed	Non-convertible debentures	-	-	-	6.6
Total					995



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No. CARE/NRO/RL/2023-24/3480

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



March 20, 2024

Confidential

Dear Sir,

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

[On the basis of recent developments including operational and financial performance of your company for FY23 (Audited) and 9MFY24 (Unaudited), our Rating Committee has reviewed the following rating(s):]

Instrument	Amount (₹ crore)	Rating ²	Rating Action
Commercial Paper	100.00	CARE A1+ (A One Plus)	Reaffirmed

- [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 May 17,2024. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.]
- 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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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.careedge.in and in other CARE Ratings Ltd.'s publications.

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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/by end of the day, 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 March 26, 2024, we will proceed on the basis that you have no any comments to offer.
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7. CARE Ratings Ltd. 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 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 debt instruments, CARE Ratings Ltd. 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 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.
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.
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10. 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.

Thanking you,

Yours faithfully,

Aushree

Kadiyan

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