

Aavas Financiers Limited

July 01, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12,262.00	CARE AA; (RWD)	Placed on Rating watch with Developing Implications
Non Convertible Debentures	170.92	CARE AA; (RWD)	Placed on Rating watch with Developing Implications
Non Convertible Debentures	119.00 (Reduced from 124.00)	CARE AA; (RWD)	Placed on Rating watch with Developing Implications
Non Convertible Debentures	500.00	CARE AA; (RWD)	Placed on Rating watch with Developing Implications
Non Convertible Debentures	470.00 (Reduced from 480.00)	CARE AA; (RWD)	Placed on Rating watch with Developing Implications

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has placed rating of CARE AA on bank borrowings and NCDs of Aavas Financiers Limited (Aavas) on rating watch with developing implications following multiple changes in the senior leadership team with the recent resignations of Chief Finance Officer and Chief Risk Officer and earlier resignation of the MD and CEO in April 2026 and Chief Business Officer in May 2026. Aavas Financiers Limited (Aavas) vide its stock exchange notification dated June 21, 2026 informed that Mr. Ghanshyam Rawat (President and Chief Finance Officer (CFO) at Aavas) and Mr. Ashutosh Atre (President and Chief Risk Officer (CRO) at Aavas) have tendered their resignation. The Board of the company, basis recommendation of its Nomination and Remuneration Committee, has appointed Mr. Ghanshyam Gupta as interim CFO and Mr. Punit Purushottam Agarwal as interim CRO of the company.

Earlier during the financial year, Managing Director (MD) and Chief Executive Officer (CEO) of the company resigned on April 20, 2026 followed Chief Business Officer resigning on May 01 2026, both citing personal and professional commitments. The company had appointed Mr. Manu Yashpal Singh as MD & CEO with effect from April 21, 2026 and Mr. Ripudaman Bandral, who was previously the Chief Credit Officer of Aavas, was appointed as Chief Business Officer with effect from May 02, 2026. CareEdge Ratings notes that post the induction of new senior management personnel, stability and sustenance of business growth will be a key monitorable.

Furthermore, on June 22, 2026, vide a stock exchange clarification dated June 22, 2026 and during the discussions with CareEdge Ratings, Aavas management has strongly refuted the assertions and insinuations contained in the media articles regarding the ongoing refinance audit of National Housing Bank (NHB) and clarified that the contents of the articles are not an accurate characterisation of the Company's engagement with NHB.

CareEdge Ratings will continue to engage with the management of Aavas and closely monitor the progress related to the aforesaid developments. The rating watch shall be resolved once there is more clarity on these matters.

The current rating of Aavas continues to factor in its healthy profitability, comfortable asset quality metrics, competitive pricing on debt mobilisation, while maintaining a strong liquidity profile. The rating also takes into consideration an adequate capitalisation and gearing level, supported by healthy internal accruals. The rating, however, is constrained by Aavas' geographically concentrated operations and target borrower profile which is relatively vulnerable to economic downturns.

CareEdge Ratings has reduced the outstanding amount of ISIN INE216P07225 and INE216P07290 on request of the company, owing to reduction on account of scheduled payment in the rated amount of the NCD.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant improvement in scale of operations while maintaining healthy profitability and asset quality with GNPA below 1.5% on a sustained basis
- Improvement in geographical diversification

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Negative factors

- Weakening in its profitability with return on total assets (RoTA) declining below 2.5% on a sustained basis
- Deterioration in its asset quality metrics or capitalisation profile
- Weakening in capitalisation profile with managed gearing remaining above 7x on a sustained basis.

Analytical approach: Standalone**Outlook:** Not Applicable**Detailed description of key rating drivers:****Key strengths****Healthy profitability supported by comfortable asset quality**

Aavas' profitability metrics remained healthy as it reported a net profit of ₹655 crore in FY26, translating into return on average total assets (RoTA) of 3.3% (annualised) and return on average tangible net worth (RoNW) of 14.1% (annualised) as compared to ₹574 crore, 3.3% and 14.3%, respectively, in FY2025. Its profitability is supported by adequate margins, declining operating expenses and contained credit costs so far. CareEdge Ratings expects the profitability to remain healthy with RoTA of more than 3% on a steady state basis supported by stable margins, improving opex and contained credit cost.

Its asset quality metrics also remained comfortable with gross stage 3 (GS3) of 1.05% as on March 31, 2026 (1.08% as on March 31, 2025) and net stage 3 (NS3) of 0.68% (0.73% in March 2025). Aavas' GS3 has remained below 2% steadily over past few years. Further, it carries adequate provision on its GS3 of 35.96% as on March 31, 2026. Even in terms of softer bucket delinquencies, it has been able to maintain the same at comfortable level; its 1+ days past due (dpd) stood at 3.2% in March 2026 (3.4% in March 2025). Nonetheless, the asset quality remains susceptible to stress due to the company's exposure to low-income borrowers, who are more vulnerable to income disruptions, particularly in economic downturns. Based on its static pool analysis, while the delinquencies in the early buckets have shown signs of some moderation, the same will remain a monitorable going forward. However, the risk is mitigated to some extent through adequate underwriting systems along with low loan-to-value ratio (LTV) on portfolio of 55-60%. Aavas' lifetime write offs of less than ₹41 crore (up till March 2026) also reflect entity's ability to make recoveries and keep overall asset quality under control. CareEdge Ratings expects its overall asset quality to remain comfortable going forward.

Diversified resource profile

Aavas' funding profile remains diversified with 35+ lending relations as on March 31, 2026 including public & private sector banks and domestic as well as foreign financial institutions. Its resource profile as on March 31, 2026 comprised funding from banks and financial institutions comprising ~51% of its borrowings, refinance from National Housing Bank (NHB; 11%), non-convertible debentures (NCDs; 9%), commercial paper and cash credit (CP and CC; 1%) and rest via direct assignment and co-lending (~28%). The ability of the company to mobilise the funds at competitive rates post management transition, shall be a key monitorable.

Adequate capitalisation

Aavas' capitalisation remained adequate with capital-to-risk weighted asset ratio (CRAR) of 44.60% and AUM/TNW of 4.7x as on March 31, 2026 as compared to 44.5% and 4.7x, respectively, as on March 31, 2025. Its capitalisation profile remained supported by healthy internal capital accretion with RoNW of 14.1% in FY2026 and 14.3% in FY25. With expected growth rate of 18-20% and similar internal accretion, CareEdge Ratings expects its AUM/TNW to remain below 5.5x in near future. However, a higher-than-expected growth and/or lower profitability, might require the entity to raise capital to support its profile.

Key weaknesses**High geographical concentration**

As on March 31, 2026, Aavas operates in 15 states/ union territories (UTs) via a network of 435 branches, expanding into 1 more UT i.e. Chandigarh. However, its state-level concentration remains high with top 3 states (Rajasthan, Maharashtra and Madhya Pradesh) accounting for ~64% of its AUM as on March 31, 2026. While the concentration has improved from ~71% in March 2022, the share of top 3 states remains high, making its susceptible to concentration risk. CareEdge Ratings takes note of management's plan to gradually diversify into other states which is expected to reduce concentration from top states.

Exposure to relatively vulnerable borrower segment

Catering to relatively weaker and low-to-middle income segment borrowers who are more vulnerable to economic downturns, Aavas' asset quality remains susceptible to economic cycles and periods of financial stress. This risk, however, is mitigated to some extent through adequate underwriting systems along with low average LTV on portfolio of 55-60%.

Liquidity: Strong

Aavas' liquidity profile remains strong with on-book cash and cash equivalents of ₹2,069 crore and undrawn sanction lines of ₹1,076 crore, as on March 31, 2026. As per its ALM for March 31, 2026, it had positive cumulative mismatches across all time buckets. The average tenure of its borrowings is ~7 years, which matches the behavioural maturity of its loan assets of ~7 years, helping it maintain a healthy ALM. Further, Aavas has been able to raise debt funds from various lenders at competitive rate.

Environment, social, and governance (ESG) risks

Although AFL's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of any asset class of the portfolio are adversely impacted by environmental factors. AFL intends to build a strategic approach, where environment, social and governance fundamentals are embedded into the business. For this, it has signed a partnership with IFC, a member of the World Bank Group, for promoting affordable green homes in India with the help of environmental-friendly architecture of individual homes.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect AFL's regulatory compliance and reputation, and hence remain a key monitorable. Further, no regulatory penalty has been imposed on AFL historically till date.

AFL's Board comprises nine Directors, with three Independent Directors and also includes three female Directors.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Housing Finance Companies](#)

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Housing Finance Company

Incorporated in February 2011 as subsidiary of AU Small Finance Bank (AUSFB), Aavas Financiers Limited (Aavas/ AFL) is a housing finance company which acquired its HFC License in August 2011 and commenced operations from March 2012. In June 2016, AU SFB divested majority of its shareholding in favour of two private equity players – Kedaara Group and Partners Group ('promoters').

Aavas operates in affordable financing segment offering housing loans (HL), MSME loans backed by property and loans against property (LAP) to economically vulnerable segments in the middle and lower income salaried and self-employed borrowers in India's rural and semi urban populace. The loans are primarily advanced for purchase and construction of single unit houses. As on March 31, 2026, Aavas reported assets under management (AUM) of ₹ 23,452 crore managed via 435 branches spread across 15 states/UTs.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total income	2,020	2,358	2,685
Profit after tax (PAT)	491	574	655
Assets under management (AUM)	17,313	20,420	23,452
On-book gearing (x)	3.32	3.21	3.12
AUM / tangible net-worth (TNW) (x)	4.65	4.74	4.69
Gross non-performing assets (NPA) / gross stage 3 (%)	0.94	1.08	1.05
Return on managed assets (ROMA) (%)	2.74	2.70	2.67
Capital adequacy ratio (CAR) (%)	43.9	44.5	44.6

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE216P07217	26-Nov-2021	7.75%	26-Nov-2026	99.00	CARE AA; RWD
Debentures-Non Convertible Debentures	INE216P07225	25-Mar-2022	7.25%	25-Mar-2027	20.00*	CARE AA; RWD
Debentures-Non Convertible Debentures	INE216P07258	15-Jan-2025	8.11%	15-Jan-2030	100.00	CARE AA; RWD
Debentures-Non Convertible Debentures	INE216P07266	15-Jan-2025	8.15%	15-Jan-2030	100.00	CARE AA; RWD
Debentures-Non Convertible Debentures	INE216P07282	28-Apr-2025	8.11%	26-Apr-2030	100.00	CARE AA; RWD
Debentures-Non Convertible Debentures	INE216P07274	28-Apr-2025	8.15%	26-Apr-2030	100.00	CARE AA; RWD
Debentures-Non Convertible Debentures	INE216P07290	26-Jun-2025	7.40%	26-Jun-2030	170.00**	CARE AA; RWD
Debentures-Non Convertible Debentures	Proposed	-	-	-	400.00	CARE AA; RWD
Debentures-Non Convertible Debentures	INE216P07175	10-Dec-2019	8.49%	26-Nov-28	170.92	CARE AA; RWD
Fund-based - LT-Cash Credit	NA	-	-	-	130.00	CARE AA; RWD
Fund-based - LT-Term Loan	NA	-	-	Sep-30-2031	12132.00	CARE AA; RWD

NA: Not Applicable

*The erstwhile rated amount was ₹25 crore and the outstanding amount as on June 30, 2026 is ₹20 crore.

**The erstwhile rated amount was ₹180 crore and the outstanding amount as on June 30, 2026 is ₹170 crore.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Commercial Paper- Commercial Paper (Standalone)	ST	-	-	-	1)Withdrawn (16-Jun-25) 2)CARE A1+ (28-May-25)	1)CARE A1+ (21-Mar-25) 2)CARE A1+ (17-Dec-24) 3)CARE A1+ (10-Oct-24) 4)CARE A1+ (30-Apr-24)	1)CARE A1+ (27-Mar-24) 2)CARE A1+ (05-Jan-24) 3)CARE A1+ (06-Oct-23) 4)CARE A1+ (06-Jul-23)
2	Fund-based - LT- Term Loan	LT	12132.00	CARE AA (RWD)	1)CARE AA; Positive (02-Apr- 26)	1)CARE AA; Positive (02-Jan-26) 2)CARE AA; Positive (07-Oct-25) 3)CARE AA; Stable (16-Jun-25) 4)CARE AA; Stable (28-May-25)	1)CARE AA; Stable (21-Mar-25) 2)CARE AA; Stable (17-Dec-24) 3)CARE AA; Stable (10-Oct-24) 4)CARE AA; Stable (30-Apr-24)	1)CARE AA; Stable (27-Mar-24) 2)CARE AA; Stable (05-Jan-24) 3)CARE AA; Stable (06-Oct-23) 4)CARE AA; Stable (06-Jul-23)
3	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (05-Jan-24) 2)CARE AA; Stable (06-Oct-23) 3)CARE AA; Stable (06-Jul-23)
4	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (05-Jan-24) 2)CARE AA; Stable (06-Oct-23) 3)CARE AA; Stable (06-Jul-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (21-Mar-25) 2)CARE AA; Stable (17-Dec-24) 3)CARE AA; Stable (10-Oct-24) 4)CARE AA; Stable (30-Apr-24)	1)CARE AA; Stable (27-Mar-24) 2)CARE AA; Stable (05-Jan-24) 3)CARE AA; Stable (06-Oct-23) 4)CARE AA; Stable (06-Jul-23)
6	Fund-based - LT-Cash Credit	LT	130.00	CARE AA (RWD)	1)CARE AA; Positive (02-Apr-26)	1)CARE AA; Positive (02-Jan-26) 2)CARE AA; Positive (07-Oct-25) 3)CARE AA; Stable (16-Jun-25) 4)CARE AA; Stable (28-May-25)	1)CARE AA; Stable (21-Mar-25) 2)CARE AA; Stable (17-Dec-24) 3)CARE AA; Stable (10-Oct-24) 4)CARE AA; Stable (30-Apr-24)	1)CARE AA; Stable (27-Mar-24) 2)CARE AA; Stable (05-Jan-24) 3)CARE AA; Stable (06-Oct-23) 4)CARE AA; Stable (06-Jul-23)
7	Debentures-Non Convertible Debentures	LT	170.92	CARE AA (RWD)	1)CARE AA; Positive (02-Apr-26)	1)CARE AA; Positive (02-Jan-26) 2)CARE AA; Positive (07-Oct-25) 3)CARE AA; Stable (16-Jun-25) 4)CARE AA; Stable (28-May-25) 5)CARE AA; Stable	1)CARE AA; Stable (21-Mar-25) 2)CARE AA; Stable (17-Dec-24) 3)CARE AA; Stable (10-Oct-24) 4)CARE AA; Stable (30-Apr-24)	1)CARE AA; Stable (27-Mar-24) 2)CARE AA; Stable (05-Jan-24) 3)CARE AA; Stable (06-Oct-23) 4)CARE AA; Stable (06-Jul-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
						(28-May-25)		
8	Debentures-Non Convertible Debentures	LT	119.00	CARE AA (RWD)	1)CARE AA; Positive (02-Apr-26)	1)CARE AA; Positive (02-Jan-26) 2)CARE AA; Positive (07-Oct-25) 3)CARE AA; Stable (16-Jun-25) 4)CARE AA; Stable (28-May-25) 5)CARE AA; Stable (28-May-25)	1)CARE AA; Stable (21-Mar-25) 2)CARE AA; Stable (17-Dec-24) 3)CARE AA; Stable (10-Oct-24) 4)CARE AA; Stable (30-Apr-24)	1)CARE AA; Stable (27-Mar-24) 2)CARE AA; Stable (05-Jan-24) 3)CARE AA; Stable (06-Oct-23) 4)CARE AA; Stable (06-Jul-23)
9	Debentures-Non Convertible Debentures	LT	500.00	CARE AA (RWD)	1)CARE AA; Positive (02-Apr-26)	1)CARE AA; Positive (02-Jan-26) 2)CARE AA; Positive (07-Oct-25) 3)CARE AA; Stable (16-Jun-25) 4)CARE AA; Stable (28-May-25)	1)CARE AA; Stable (21-Mar-25) 2)CARE AA; Stable (17-Dec-24)	-
10	Debentures-Non Convertible Debentures	LT	470.00	CARE AA (RWD)	1)CARE AA; Positive (02-Apr-26)	1)CARE AA; Positive (02-Jan-26) 2)CARE AA; Positive (07-Oct-25) 3)CARE AA; Stable (16-Jun-25)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
						4)CARE AA; Stable (28-May-25)		

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Debentures-Non Convertible Debentures	Complex
4	Debentures-Non Convertible Debentures	Highly Complex
5	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure 6: List of Facilities/Instruments and FSRs:

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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