Aavas Financiers Limited

June 16, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	9,537.00	CARE AA; Stable	Reaffirmed
Long-term bank facilities – Cash credit	125.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	204.11	CARE AA; Stable	Reaffirmed
Non-convertible debentures	140.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AA; Stable	Reaffirmed
Commercial paper	-	-	Withdrawn
Non-convertible debenture	500.00	CARE AA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1

Rationale and key rating drivers

Ratings assigned to the various instruments and bank facilities of Aavas Financiers Limited (AFL) factor in the strength derived from its experienced management team and established track record of maintaining good asset quality with consistent growth in the portfolio. The company also has comfortable capitalisation metrics and strong liquidity with no negative cumulative mismatches across time buckets, per the asset liability management (ALM) statement as on March 31, 2025. CARE Ratings Limited (CARE Ratings) also takes note of AFL's diversified resource profile and its ability of raising funds from various sources at competitive rates and the same will be a key factor for its future growth and earnings profile. Ratings also factor in AFL's healthy earnings profile, high portfolio granularity, good growth opportunities in the affordable housing segment, and adequate risk management and control systems put in place by the company.

However, ratings are constrained by AFL's relatively vulnerable target borrower profile, with most customers being new to mortgage and having modest credit profiles (self-employed borrowers comprising 60% of assets under management [AUM] as on March 31, 2025), making the company susceptible to inherent asset quality risks. However, owing to granularity of the loan book with low loan-to-value ratio (LTV; average of 55%), strong credit appraisal mechanisms, established risk management and control systems and the enhanced use of technology and analytics, AFL has been able to keep its asset quality under control so far. AFL continues to be geographically concentrated, notwithstanding the gradual improvement seen over the years. Top three states, Rajasthan, Maharashtra, and Gujarat, together account for ~65% of AUM as on March 31, 2025, compared to ~80% share as on March 31, 2019.

CARE Ratings notes that the promoter/ promoter group of AFL, Kedaara Capital and Partners Group, entered into Share Purchase Agreements (SPAs) on August 10, 2024, to sell their entire stake in AFL to Aquilo House Pte. Ltd. (Aquilo), belonging to CVC Capital Partners group. Aquilo had also announced an open offer to the public shareholders of AFL in compliance with the SEBI Takeover regulations. Post the consummation of the SPA and completion of the open offer, Aquilo will acquire control and shall be categorised as promoter of AFL replacing Kedaara Capital and Partners Group.

CARE Ratings Ltd. has withdrawn the rating assigned to the proposed Commercial Paper issue of AFL with immediate effect, on request of the company, owing to non-utilisation of the rated Commercial Paper issue and as per the withdrawal policy of CARE Ratings.

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

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant scale-up of operations in a sustainable and profitable manner.
- Significant improvement in geographical diversification.
- Comfortable asset quality, with credit cost under control on a sustained basis.

Negative factors

- Weakness in profitability, with return on total assets (RoTA) below 2.5% on a sustained basis.
- Sharp variation in portfolio mix in favour of riskier assets.
- Deterioration in capitalisation profile with gearing remaining above 7x on a sustained basis.

Analytical approach: Standalone

Outlook: Stable
The Stable outlook reflects CARE Ratings' expectation that AFL will continue its growth momentum while maintaining comfortable asset quality and earning profile.

Detailed description of key rating drivers:

Key strengths

Experienced board of directors and management team

AFL's management team is headed by Sachinder Bhinder, Managing Director & CEO, and Ghanshyam Rawat, President and CFO, who are supported by an experienced second line of management with vast experience in the finance and housing finance industry. As on March 31, 2025, AFL is majorly owned by two private equity (PE) investors, Kedaara Capital and Partners Group, with an aggregate shareholding of 26.90%. However, in August 2024, the promoter/ promoter group of AFL, that is Kedaara Capital and Partners Group have entered into a SPAs to sell their entire stake to Aquilo House Pte. Ltd., which belongs to CVC Capital Partners group (Acquirer). In compliance with the SEBI Takeover regulations, the Acquirer has also announced through its public announcement dated August 10, 2024, an open offer for acquisition of up to 26.00% of the expanded voting capital (20,739,711 equity shares) from the public shareholders of AFL (out of which 22.5% have been acquired by CVC Capital as on March 31, 2025). The aforesaid transaction is subject to regulatory and lender approvals. Post the consummation of the SPAs and completion of the open offer, Aquilo shall acquire control and shall be categorised as promoters of AFL replacing Kedaara Capital and Partners Group.

Robust capitalisation

The capitalisation profile of AFL is comfortable supported by healthy internal accruals and regular equity infusions in the past. The tangible net worth (TNW) of AFL stood at ₹4,308 crore as on March 31, 2025, up from ₹3,720 crore as on March 31, 2024. The company's gearing also stood comfortable at 3.2x as on March 31, 2025, compared to 3.3x as on March 31, 2024. While the gearing is expected to increase as the company scales up, CARE Ratings expects gearing to remain below 6x in the medium term.

The capital adequacy ratio (CAR) of AFL also remains strong with Tier-1 and overall CAR of 44.4% and 44.5%, respectively, as on March 31, 2025, which is well above the regulatory requirement. The capitalisation profile is also supported by lower risk weights assigned on smaller ticket home loans and secured nature of portfolio. CARE Ratings expects that comfortable capitalisation profile of AFL will provide buffer against asset quality-related shocks, if any.

Diversified resource profile

AFL's funding profile remains diversified over the past few years with funding from (1) banks/financial institutions (FIs) (through a mix of term loans amounting to ~51% of total borrowings), (2) refinance from National Housing Bank (NHB; 14%), (3) non-convertible debentures (NCDs; 9%) and rest in form of direct assignment and co-lending (~25%) as on March 31, 2025. AFL has displayed its ability of raising funds from lenders at competitive rates and the same will be a key factor for its future growth and earnings profile. AFL has funding relations with lenders, including public & private sector banks and funding support from international agencies such as Asian Development Bank (ADB), International Finance Corporation (IFC) and British International Investment (Erstwhile known as CDC) as on March 31, 2025. The average borrowing cost of AFL (reported) stood at 7.7% as on March 31, 2025 compared to 7.5% as on March 31, 2024. AFL has no dependency on short-term commercial paper (CP) funding.

The company borrowed incremental funds at an average interest rate of ~8.4% in FY25. Going forward, CARE Ratings expects AFL to raise funds at competitive rates.

Healthy financial risk profile

AFL's profitability remains healthy with slight moderation in net interest margins (NIMs) to 5.8% in relation to average total assets (ATA) in FY25 from 6.1% in FY24, owing to increase in its average cost of borrowings due to increasing interest rates scenario and increase in gearing. This was countered by improvement in its operating expense to ATA ratio from 3.6% in FY24 to 3.4% in FY25 owing to improving operational efficiencies from the digital infrastructure investments. The credit cost remained contained at 0.2% in FY25, similar to FY2024. Hence, its overall profitability remained comfortable translating into return on average total assets (RoTA) of 3.3% in FY25, similar to in FY24. Going forward, CARE Ratings expects its NIMs to compress marginally owing to expected increase in gearing.

Engaged in providing affordable housing finance, AFL has registered strong growth with assets under management (AUM) growing at a five-year compounded annual growth rate (CAGR) of ~28% from March 2019 at ₹5,942 crore till March 2025 at ₹20,420 crore. The housing loan portfolio comprised 68% of the total AUM while the remaining 32% belonged to mortgage-backed non-housing portfolio, primarily MSME loans and Loan Against Properties (LAP) with average ticket size of ₹7.9 lakh as on March 31, 2025p. Although the non-housing loan portfolio disbursements increased to 36.3% as on March 31, 2025, it is in compliance with the Reserve Bank of India (RBI) guidelines for maintaining the minimum proportion between housing and non-housing loan at 60:40. The management aims to keep the non-housing loans at around the similar level of the total loan book in the medium term.

Asset quality under control

AFL has continued to report healthy asset quality metrics with gross non-performing asset (GNPA) ratio of 1.08% as on March 31, 2025, slightly increasing from 0.9% as on March 31, 2024, and net non-performing assets (NNPA) ratio of 0.73% as on March 31, 2025 (similar to March 2024). The company continued to carry adequate provision coverage ratio (PCR) on NPA ~32% as on March 31, 2025 (29% as on March 31, 2024). With improved collection and underwriting system, delinquency level of AFL in softer buckets (1+dpd) also stands comfortable with 1+dpd of 3.4% as on March 31, 2025 compared to 3.1% in March 31, 2024. The asset quality profile of the company is supported by strong control systems and low LTV ratios, with average LTV at ~55% as on March 31, 2025. Given the secured nature of the lending with comfortable LTV ratio at origination, self-occupied nature of most properties, and the coverage under the SARFAESI Act., losses are expected to be limited, in case of defaults.

Key weaknesses

Exposure to relatively vulnerable borrower segment

AFL's portfolio size remains moderate compared to large, rated players in the housing finance industry. As an affordable housing finance company, AFL is focused on providing secured retail home loans to low- and middle-income borrowers in semi-urban and rural regions, with majority of them having lack of formal income documents. AFL's customers are a mix of self-employed (60% of AUM as on March 31, 2025) and the remaining 40% as salaried borrowers with majority in Tier-2 to Tier-5 cities, exposing the company to the relatively economically vulnerable borrower segment. Since this segment is highly susceptible to the impact of economic downturn, maintaining good asset quality while increasing the scale of operations is a key sensitivity. The company has put in place adequate credit appraisal mechanisms and integrated MIS systems. The company has invested substantially in improving and advancing technology, which has led to higher operational expenses. With the transition in technology, the company has implemented Salesforce platform, which earlier started as a pilot project in March 2023, and then launched in April 2023. The company has also added tools such as Mule soft, which is then blended with their analytical models. With the help of these technological changes, operating efficiency is expected to improve by bringing in standardisation of process across all geographies. It may effectively monitor assets quality and enhance the risk management system. AFL has made transformations in its middle office systems by implementing Oracle Flex Cube and Oracle Fusion on Oracle Cloud to create the system more robust. The company has successfully piloted ChatGPT powered GenAI Chatbot with multilingual support in the customer app, improving customer experience. With these implementations, the company plans to see the significant reduction in turnaround time (TAT). Going forward, its ability to scale up the loan book while maintaining asset quality remains key monitorable.

High geographical concentration, though improving

The company forayed into Tamil Nadu in FY25 by contiguous expansion from Karnataka, increasing its presence in South India. While the company has presence in 14 states/ UTs with 397 branches, the state-wise geographic concentration remains high with Rajasthan alone accounting for 33% of the AUM as on March 31, 2025, and top three states (Rajasthan, Maharashtra, and Gujarat) together accounting for 65% of AUM as on March 31, 2025. Concentration has reduced to a share of 44% in Rajasthan and 80% in top three states as of March 31, 2019. However, the company has been deepening its presence in the existing states with opening of new branches at district/tehsil level. The geographic concentration is expected to further come down, as the company plans to expand its operations in other geographies. The company plans on growing its disbursements across states such as Karnataka, Odisha, and Uttar Pradesh and will continue to grow deeper into their existing geographies.

Liquidity: Strong
AFL's liquidity profile is strong with a well-matched tenure of its housing loan book with that of its borrowings, and there are no negative cumulative mismatches across the time buckets as on March 31, 2025. As on March 31, 2025, liquidity position of the company stood comfortable with unencumbered cash & cash equivalents and un-availed bank lines and CC limits of ₹2,999 crore.

Environment, social, and governance (ESG) risks
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. About 5,000+ customers have shown interest for building a green home and willingly committed to use one or more green and sustainable measures in their homes.

The company has also aligned its corporate social responsibility (CSR) strategy with Sustainable Development Goals of the 2030-Global Agenda for Sustainable Development adopted by all Unites Nations (UN) Member States, with extensive initiatives in areas of public healthcare, climate action, rural development, sports, and quality education.

Applicable criteria
Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Housing Finance Companies
Withdrawal Policy
Rating of Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Housing finance company

AFL, a housing finance company, was incorporated in February 2011 as a subsidiary of AU Small Finance Bank (rated 'CARE AA; Stable'). It received the NHB License – Certificate of Registration on August 04, 2011, and commenced operations from March 2012. In June 2016, to comply with the Reserve Bank of India (RBI) guidelines, AU SFB divested majority its shareholding to two private equity players – Kedaara Group and Partners Group. As on March 31, 2025, the Kedaara group holds 16% stake in AFL, the Partners Group holds 10.90% stake, and the remaining 73.1% is held by the public, including management team of AFL and marquee investors. AFL is engaged in providing retail home loans with focus on affordable housing segment to customers in semi-urban and rural regions. As on March 31, 2025, the company operates through a network of 397 branches in 14 states – Rajasthan, Maharashtra, Gujarat, Madhya Pradesh, Delhi, Haryana, Punjab, Chhattisgarh, Uttar Pradesh, Uttarakhand, Himachal Pradesh, Odisha, Tamil Nadu, and Karnataka.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	1,610	2,020	2,358
PAT	430	491	574
Interest coverage (times)	1.9	1.8	1.7
Total Assets*	13,386	16,478	18,607
Net NPA (%)	0.7	0.7	0.7

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
ROTA (%)	3.5	3.3	3.3

A: Audited; Note: these are as per the latest available financial results
*excludes Deferred tax assets and intangible assets

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
Commercial paper-Commercial paper (Standalone)	Proposed	-	-	-	-	Withdrawn
Non-convertible debentures	INE216P07175	30-Mar-2020	8.65%	30-Mar-2028	205.11*	CARE AA; Stable
Non-convertible debentures	INE216P07282	28-Apr-2025	8.11%	26-Apr-2030	100.00	CARE AA; Stable
Non-convertible debentures	INE216P07274	28-Apr-2025	8.15%	26-Apr-2030	100.00	CARE AA; Stable
Non-convertible debentures	Proposed	-	-	-	100.00	CARE AA; Stable
Non-convertible debentures	INE216P07258	15-Jan-2025	8.42%	15-Jan-2030	100.00	CARE AA; Stable
Non-convertible debentures	INE216P07266	15-Jan-2025	8.46%	15-Jan-2030	100.00	CARE AA; Stable
Non-convertible debentures	INE216P07217	26-Nov-2021	Repo rate linked at 8.75%	26-Nov-2026	99.00	CARE AA; Stable
Non-convertible debentures	INE216P07225	25-Mar-2022	Repo rate linked at 8.25%	25-Mar-2027	40.00**	CARE AA; Stable
Non-convertible debentures	Proposed	-	-	-	500.00	CARE AA; Stable
Fund-based - LT-Cash credit		-	-	-	125.00	CARE AA; Stable
Fund-based - LT-Term loan		-	-	Sep-30-2031	9537.00	CARE AA; Stable

*The erstwhile rated amount was ₹444.40 crore and the outstanding amount as on April 30, 2025 is ₹205.11 crore.
**The erstwhile rated amount was ₹100.00 crore and the outstanding amount as on April 30, 2025 is ₹40.00 crore.
LT: Long term

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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	1)CARE A1+ (28-May-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)	1)CARE A1+ (21-Mar-23) 2)CARE A1+ (28-Dec-22) 3)CARE A1+ (13-Sep-22) 4)CARE A1+ (05-Apr-22)
2	Fund-based - LT-Term Loan	LT	9537.00	CARE AA; Stable	1)CARE AA; Stable (28-May-25) 2)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)	1)CARE AA; Stable (21-Mar-23) 2)CARE AA; Stable (28-Dec-22) 3)CARE AA; Stable (13-Sep-22) 4)CARE AA-; Positive (05-Apr-22)
3	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (05-Jan-24) 2)CARE AA; Stable (06-Oct-23)	1)CARE AA; Stable (21-Mar-23) 2)CARE AA; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	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	Date(s) and Rating(s) assigned in 2022-2023
							3)CARE AA; Stable (06-Jul-23)	(28-Dec-22) 3)CARE AA; Stable (13-Sep-22) 4)CARE AA-; Positive (05-Apr-22)
4	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (05-Jan-24) 2)CARE AA; Stable (06-Oct-23) 3)CARE AA; Stable (06-Jul-23)	1)CARE AA; Stable (21-Mar-23) 2)CARE AA; Stable (28-Dec-22) 3)CARE AA; Stable (13-Sep-22) 4)CARE AA-; Positive (05-Apr-22)
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)	1)CARE AA; Stable (21-Mar-23) 2)CARE AA; Stable (28-Dec-22) 3)CARE AA; Stable (13-Sep-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	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	Date(s) and Rating(s) assigned in 2022-2023
								4)CARE AA-; Positive (05-Apr-22)
6	Fund-based - LT-Cash Credit	LT	125.00	CARE AA; Stable	1)CARE AA; Stable (28-May-25) 2)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)	1)CARE AA; Stable (21-Mar-23) 2)CARE AA; Stable (28-Dec-22) 3)CARE AA; Stable (13-Sep-22) 4)CARE AA-; Positive (05-Apr-22)
7	Debentures-Non Convertible Debentures	LT	204.11	CARE AA; Stable	1)CARE AA; Stable (28-May-25) 2)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)	1)CARE AA; Stable (21-Mar-23) 2)CARE AA; Stable (28-Dec-22) 3)CARE AA; Stable (13-Sep-22) 4)CARE AA-; Positive (05-Apr-22)
8	Debentures-Non Convertible Debentures	LT	140.00	CARE AA; Stable	1)CARE AA; Stable	1)CARE AA; Stable (21-Mar-25)	1)CARE AA; Stable (27-Mar-24)	1)CARE AA; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	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	Date(s) and Rating(s) assigned in 2022-2023
					(28-May-25) 2)CARE AA; Stable (28-May-25)	2)CARE AA; Stable (17-Dec-24) 3)CARE AA; Stable (10-Oct-24) 4)CARE AA; Stable (30-Apr-24)	2)CARE AA; Stable (05-Jan-24) 3)CARE AA; Stable (06-Oct-23) 4)CARE AA; Stable (06-Jul-23)	(21-Mar-23) 2)CARE AA; Stable (28-Dec-22) 3)CARE AA; Stable (13-Sep-22) 4)CARE AA-; Positive (05-Apr-22)
9	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Stable	1)CARE AA; Stable (28-May-25) 2)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	500.00	CARE AA; Stable	1)CARE AA; Stable (28-May-25) 2)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	Commercial paper-Commercial paper (Standalone)	Simple
2	Debentures-Non-convertible debentures	Simple

Sr. No.	Name of the Instrument	Complexity Level
3	Fund-based - LT-Cash credit	Simple
4	Fund-based - LT-Term loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on complexity levels of rated instruments: CARE 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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About us:
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