

## Aavas Financiers Limited

April 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	12,262.00 (Enhanced from 11,762.00)	CARE AA; Positive	Reaffirmed
Non Convertible Debentures	170.92 (Reduced from 204.11)	CARE AA; Positive	Reaffirmed
Non Convertible Debentures	124.00 (Reduced from 135.00)	CARE AA; Positive	Reaffirmed
Non Convertible Debentures	500.00	CARE AA; Positive	Reaffirmed
Non Convertible Debentures	480.00 (Reduced from 500.00)	CARE AA; Positive	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The reaffirmation of long-term rating for all instruments of Aavas Financiers Limited (Aavas) factor in Aavas' healthy margins and low credit cost on account of consistently comfortable asset quality metrics. Further, Aavas has been able to mobilise debt funds from various lenders at a competitive pricing, while maintaining a strong liquidity profile and positive mismatches in its asset liability management (ALM) statement as on December 31, 2025. 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 with top 3 states accounting for 64% of its total assets under management (AUM) as on December 31, 2025, despite reducing from 71% in March 2022. This is expected to decline gradually as the company grows its portfolio in remaining 12 states/UTs. Further, Aavas' target borrower profile is relatively vulnerable, with most customers being new to mortgage and having modest credit profiles, making them susceptible to economic downturns. Nonetheless, 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 ₹38.5 crore (up till December 2025) also reflect entity's ability to make recoveries and keep overall asset quality under control.

CARE Ratings has reduced the outstanding amount of ISIN INE216P07175, 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

#### 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: Positive

The Positive outlook on Aavas' long-term rating reflects CareEdge Ratings' expectation that Aavas will sustain its growth momentum while maintaining its healthy profitability and comfortable asset quality. However, outlook might be revised to Stable in case of a sustained moderation in its asset quality, capitalisation and/or profitability

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

## 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 ₹473 crore in 9MFY26, translating into return on average total assets (RoTA) of 3.2% (annualised) and return on average tangible net worth (RoNW) of 13.9% (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 1.19% as on December 31, 2025 (1.08% as on March 31, 2025) and net stage 3 (NS3) of 0.79% (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 33.89% as on December 31, 2025. 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 3.8% in December 2025 (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 ₹40 crore (up till December 2025) 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 33+ lending relations as on December 31, 2025 including public & private sector banks and domestic as well as foreign financial institutions. Its resource profile as on December 31, 2025 comprised funding from banks and financial institutions comprising ~52% of its borrowings, refinance from National Housing Bank (NHB; 12%), non-convertible debentures (NCDs; 10%), commercial paper and cash credit (CP and CC; 1%) and rest via direct assignment and co-lending (~25%). Aavas has been able to raise funds from lenders at competitive rates and the same will be a key factor for its future growth and earnings profile.

#### Adequate capitalisation

Aavas' capitalisation remained adequate with capital-to-risk weighted asset ratio (CRAR) of 46.4% and AUM/TNW of 4.6x as on December 31, 2025 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 14.3% in FY2025 and 13.8% (annualised) in 9MFY26. 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 December 31, 2025, Aavas operated in 15 states/ union territories (UTs) via a network of 404 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 ~65% of its AUM as on December 31, 2025. 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 ₹1,829 crore and undrawn sanction lines of ₹2,580 crore, as on December 31, 2025. This, along with scheduled collections of ₹4,681 crore over next 12 months (as per ALM of December 31, 2025), is comfortable to cover debt obligations of ₹3,765 crore due during the same period. As per its ALM for December 31, 2025, 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 December 31, 2025, Aavas reported assets under management (AUM) of ₹22,204 crore managed via 404 branches spread across 14 states/UTs.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9M FY2026 (UA)
Total income	2,020	2,358	1,970
Profit after tax (PAT)	491	574	473
Assets under management (AUM)	17,313	20,420	22,204
On-book gearing (x)	3.32	3.21	3.10
AUM / tangible net-worth (TNW) (x)	4.65	4.74	4.62
Gross non-performing assets (NPA) / gross stage 3 (%)	0.94	1.08	1.19
Return on managed assets (ROMA) (%)	2.74	2.70	2.63
Capital adequacy ratio (CAR) (%)	43.9	44.5	46.4

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	8.42%	26-Nov-2026	99.00	CARE AA; Positive
Debentures-Non Convertible Debentures	INE216P07225	25-Mar-2022	8.19%	25-Mar-2027	25.00*	CARE AA; Positive
Debentures-Non Convertible Debentures	INE216P07258	15-Jan-2025	8.42%	15-Jan-2030	100.00	CARE AA; Positive
Debentures-Non Convertible Debentures	INE216P07266	15-Jan-2025	8.46%	15-Jan-2030	100.00	CARE AA; Positive
Debentures-Non Convertible Debentures	INE216P07282	28-Apr-2025	8.11%	26-Apr-2030	100.00	CARE AA; Positive
Debentures-Non Convertible Debentures	INE216P07274	28-Apr-2025	8.15%	26-Apr-2030	100.00	CARE AA; Positive
Debentures-Non Convertible Debentures	INE216P07290	26-Jun-2025	7.40%	26-Jun-2030	180.00**	CARE AA; Positive
Debentures-Non Convertible Debentures	Proposed	-	-	-	400.00	CARE AA; Positive
Debentures-Non Convertible Debentures	INE216P07175	10-Dec-2019	8.49%	26-Nov-28	170.92***	CARE AA; Positive
Fund-based - LT-Cash Credit	NA	-	-	-	130.00	CARE AA; Positive
Fund-based - LT-Term Loan	NA	-	-	Sep-30-2031	12132.00	CARE AA; Positive

NA: Not Applicable

\*The erstwhile rated amount was ₹40 crore and the outstanding amount as on February 28, 2026 is ₹25 crore.

\*\*The erstwhile rated amount was ₹200 crore and the outstanding amount as on February 28, 2026 is ₹180 crore.

\*\*\*The erstwhile rated amount was ₹205.11 crore and the outstanding amount as on February 28, 2026 is ₹170.92 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 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)Withdrawn (16-Jun-25) 2)CARE A1+ (28-May-25)	1)CARE A1+ (21-Mar-25) 2)CARE A1+ (17-Dec-24)	1)CARE A1+ (27-Mar-24) 2)CARE A1+ (05-Jan-24)	1)CARE A1+ (21-Mar-23) 2)CARE A1+ (28-Dec-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
						3)CARE A1+ (10-Oct-24) 4)CARE A1+ (30-Apr-24)	3)CARE A1+ (06-Oct-23) 4)CARE A1+ (06-Jul-23)	3)CARE A1+ (13-Sep-22) 4)CARE A1+ (05-Apr-22)
2	Fund-based - LT-Term Loan	LT	12132.00	CARE AA; Positive	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)	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) 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)
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

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
								(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) 4)CARE AA-; Positive (05-Apr-22)
6	Fund-based - LT-Cash Credit	LT	130.00	CARE AA; Positive	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)	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	170.92	CARE AA; Positive	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)	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)

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
8	Debentures-Non Convertible Debentures	LT	124.00	CARE AA; Positive	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)	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)
9	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Positive	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	480.00	CARE AA; Positive	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)	-	-	-

LT: Long term; ST: 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	Fund-based - LT-Term Loan	Simple

**Annexure-5: Lender details**

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

**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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