

Date: 04th June, 2025

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
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Sub: - Intimation of credit rating assigned by ICRA.

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 has communicated revision in rating outlook and reaffirmed previous rating as shown below for the 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	2,325.23	[ICRA]AA	Positive	Reaffirmed and outlook revised to Positive from Stable	NA	04.06.2025	Yes	04.06.2025
2	Long-term bank facilities	1,250.00	[ICRA]AA	Positive	Reaffirmed and outlook revised to Positive from Stable	NA	04.06.2025	Yes	04.06.2025
3	Subordinated debt	60.00	[ICRA]AA	Positive	Reaffirmed and outlook revised to Positive from Stable	NA	04.06.2025	Yes	04.06.2025
4	Commercial paper	600.00	[ICRA]A1+	No Outlook	Reaffirmed	NA	04.06.2025	Yes	04.06.2025
Total		4235.23							

#Under various series



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Corporate Office: 8th Floor, Unit No. 802,
Natraj by Rustonjee, Junction of Western Express
Highway and M. V. Road Mumbai MH 400069 IN
Tel: 022 - 4168 9900 / 6121 3400

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

Date and time of occurrence of event/information: 04th June, 2025 and 04:58 P.M

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

Thanking you.

For Aadhar Housing Finance Limited



Harshada Pathak
Company Secretary and Compliance Officer

CC: Debenture Trustees-

- a) Catalyst Trusteeship Limited
- b) Beacon Trusteeship Limited

Aadhar Housing Finance Ltd.

CIN: L66010KA1990PLC011409
Regd. Office: 2nd Floor, No. 3, JVT Towers, 8th 'A' Main Road,
S.R Nagar, Bengaluru – 560 027, Karnataka.
Toll Free No: 1800 3004 2020 www.aadharhousing.com
customercare@aadharhousing.com

ICRA/Aadhar Housing Finance Limited/04062025/1

June 04, 2025

Mr. Rishi Anand
Managing Director & Chief Executive Officer
Aadhar Housing Finance Limited
Unit No. 802, Natraj Rustomjee,
Western Express Highway & M.V. Road,
Andheri (East), Mumbai – 400 069

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 Action¹
NCD	2,325.23	[ICRA]AA (Positive); reaffirmed and outlook revised to Positive from Stable
Subordinated debt	60.00	[ICRA]AA (Positive); reaffirmed and outlook revised to Positive from Stable
Total	2,385.23	

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 overall 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.

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.

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



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

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A M Karthik

Senior Vice President

Co-Group Head – Financial Sector Ratings

a.karthik@icraindia.com

Annexure

List of all instruments rated

Rated instrument	ISIN	Rated amount	Rating
NCD programme	INE538L07163	30.00	[ICRA]AA (Positive)
NCD programme	INE538L07189	10.00	[ICRA]AA (Positive)
NCD programme	INE538L07197	2.70	[ICRA]AA (Positive)
NCD programme	INE538L07205	20.00	[ICRA]AA (Positive)
NCD programme	INE538L07213	12.00	[ICRA]AA (Positive)
NCD programme	INE538L07221	10.00	[ICRA]AA (Positive)
NCD programme	INE538L07254	20.00	[ICRA]AA (Positive)
NCD programme	INE538L07270	12.50	[ICRA]AA (Positive)
NCD programme	INE883F07025	20.00	[ICRA]AA (Positive)
NCD programme	INE883F07041	2.00	[ICRA]AA (Positive)
NCD programme	INE883F07058	1.20	[ICRA]AA (Positive)
NCD programme	INE883F07066	2.00	[ICRA]AA (Positive)
NCD programme	INE883F07074	1.20	[ICRA]AA (Positive)
NCD programme	INE538L07379	5.00	[ICRA]AA (Positive)
NCD programme	INE883F07215	50.00	[ICRA]AA (Positive)
NCD programme	INE883F07314	500.00	[ICRA]AA (Positive)
NCD programme	INE538L07528*	9.55	[ICRA]AA (Positive)
NCD programme	INE538L07536*	11.68	[ICRA]AA (Positive)
NCD programme	INE883F07322	100.00	[ICRA]AA (Positive)
NCD programme	INE883F07330	300.00	[ICRA]AA (Positive)
NCD programme	INE883F07348	145.00	[ICRA]AA (Positive)
NCD programme	INE883F07363	350.00	[ICRA]AA (Positive)
NCD programme	INE883F07389	200.00	[ICRA]AA (Positive)
NCD programme	Not Placed	10.40	[ICRA]AA (Positive)
NCD programme	Not Placed	500.00	[ICRA]AA (Positive)
Subordinated debt	INE538L08054	10.00	[ICRA]AA (Positive)
Subordinated debt	INE538L08062	3.00	[ICRA]AA (Positive)
Subordinated debt	INE538L08070	15.00	[ICRA]AA (Positive)
Subordinated debt	INE538L08088	25.00	[ICRA]AA (Positive)
Subordinated debt	INE538L08096	7.00	[ICRA]AA (Positive)
Total		2,385.23	

*Public issue

ICRA/Aadhar Housing Finance Limited/04062025/3

Date: June 04, 2025

Mr. Rishi Anand
Managing Director & Chief Executive Officer
Aadhar Housing Finance Limited
Unit No. 802, Natraj Rustomjee,
Western Express Highway & M.V. Road,
Andheri (East), Mumbai – 400 069

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
Long- term bank facilities	1,250.00	[ICRA]AA (Positive); reaffirmed and outlook revised to Positive from Stable
Total	1,250.00	

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 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.

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



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

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A M Karthik

Senior Vice President

Co-Group Head – Financial Sector Ratings

a.karthik@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating Action	Rating assigned on
Canara Bank	166.67	[ICRA]AA (Positive); reaffirmed and outlook revised to Positive from Stable	June 03, 2025
The Shamrao Vithal Cooperative Bank	43.70	[ICRA]AA (Positive); reaffirmed and outlook revised to Positive from Stable	June 03, 2025
Axis Bank Limited (Bank Guarantee)	254.75	[ICRA]AA (Positive); reaffirmed and outlook revised to Positive from Stable	June 03, 2025
Bank of India	105.90	[ICRA]AA (Positive); reaffirmed and outlook revised to Positive from Stable	June 03, 2025
Punjab National Bank	403.15	[ICRA]AA (Positive); reaffirmed and outlook revised to Positive from Stable	June 03, 2025
Unallocated Limits	275.83	[ICRA]AA (Positive); reaffirmed and outlook revised to Positive from Stable	June 03, 2025
Total	1,250.00		

ICRA/Aadhar Housing Finance Limited/04062025/2**June 04, 2025**

Mr. Rishi Anand
Managing Director & Chief Executive Officer
Aadhar Housing Finance Limited
Unit No. 802, Natraj Rustomjee,
Western Express Highway & M.V. Road,
Andheri (East), Mumbai – 400 069

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
Commercial Paper (CP)	600.00	[ICRA]A1+; Reaffirmed
Total	600.00	

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 overall 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):

- 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;
- 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).

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

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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

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A M Karthik
Senior Vice President
Co-Group Head – Financial Sector Ratings
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