

Date: 02nd September, 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 India Ratings & Research Private Ltd.

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 India Ratings & Research Private Ltd 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 India Ratings & Research Private Ltd									
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	Bank loan facilities	500.00	IND AA/Positive	Positive	Reaffirmed and outlook revised to Positive from Stable	NA	02.09.2025	Yes	02.09.2025
2	Non-convertible Debenture#	1,000.00	IND AA/Positive	Positive	Reaffirmed and outlook revised to Positive from Stable	NA	02.09.2025	Yes	02.09.2025
Total		1,500.00							

#Under various series

The Copies of the rating letters received from India Ratings & Research Private Ltd are attached herewith.

Date and time of occurrence of event/information: 02nd September, 2025 and 06:46 P.M



GHAR BANEGA, TOH DESH BANEGA.

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

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

Anmol Gupta
Chief Treasury Officer
Unit No. 802, 8th Floor, Natraj by Rustomjee,
Junction of Western Express Highway and M. V. Road,
Andheri (East), Mumbai-400069.

September 02, 2025

Dear Sir/Madam,

Re: Rating Letter for Aadhar Housing Finance Limited

India Ratings and Research (Ind-Ra) has revised the Outlook on Aadhar Housing Finance Limited's (Aadhar) debt instruments to Positive from Stable while affirming the rating at 'IND AA', as follows:

Instrument Description	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Bank loan facilities	-	-	-	INR5,000	IND AA/Positive	Affirmed; Outlook revised to Positive
Non-convertible debenture [^]	-	-	-	INR10,000	IND AA/Positive	Affirmed; Outlook revised to Positive

[^]Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Jinay Gala
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	HDFC Bank Limited	IND AA/Positive	750.00
Term Loan	South Indian Bank	IND AA/Positive	832.90
Bank Loan(Unutilised)	NA	IND AA/Positive	1872.50
Term loan	HDFC Bank Limited	IND AA/Positive	562.50
Term loan	HDFC Bank Limited	IND AA/Positive	982.10

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INE883F07298	06/02/2023	linked to Repo Rate	06/02/2028	IND AA/Positive	1000.00
Non-convertible debentures	INE883F07280	03/02/2023	linked to Repo Rate	03/01/2028	IND AA/Positive	1150.00
Non-convertible debentures	INE883F07306	23/05/2023	8.5	26/05/2026	IND AA/Positive	2750.00
Non-convertible debentures	INE883F07355	25/06/2024	Variable*	25/06/2032	IND AA/Positive	2502.00
Non-convertible debentures	INE883F07371	20/09/2024	Variable*	20/09/2032	IND AA/Positive	2516.00
Non-convertible debentures (Unutilised)					IND AA/Positive	82.00

*linked to 6 MIOIS

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