Aadhar Housing Finance Ltd
GHAR BANEGA, TOH DESH BANEGA.
Corporate Office: 8th Floor, Unit No. 802,
Natraj by Rustomjee, Junction of Western Express
Highway and M. V. Road Mumbai MH 400069 IN
Tel: 022 - 4168 9900 / 6121 3400

Date: 09th 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**

Sub:- Intimation of credit rating reaffirmation and withdrawal of credit rating assigned by Brickwork Ratings India Pvt. 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 based on the request of the Company, Brickwork Ratings India Private Limited (Brickwork) has taken following rating action:

Credit Rating Agency	Instrument	Rating Action	Rating ; Outlook
Brickwork Ratings India Private Limited	Credit Rating for Secured NCDs of Rs. 50.00 crore - Long Term	Reaffirmed	BWR AA/Stable (Reaffirmed)
	Credit Rating for Secured NCDs (Public Issue) of Rs. 21.23 crore- Long Term.#	Reaffirmed and Withdrawn (Upon request from Company)	BWR AA/Stable (Reaffirmed and Withdrawn)

#Under various series

<u>Details of Listed Non-Convertible Debentures</u>

Details of credit rating by Brickwork Ratings India Pvt. 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	INE883F07215	Rs. 50.00 Crs	BWR AA/Stable	Stable	Reaffirmed	NA	08.09.2025	Yes	08.09.2025
2	INE538L07528	Rs.9.55 Crs,	BWR AA/Stable	Stable	Reaffirmed and withdrawn	Withdrawn	08.09.2025	Yes	08.09.2025

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

3	INE538L07536	Rs. 11.68 Crs,	BWR AA/Stable	Stable	Reaffirmed and withdrawn	Withdrawn	08.09.2025	Yes	08.09.2025
		Rs.71.23 crs							

The Copy of the rating letter from Brickwork is attached herewith.

The Company has voluntarily requested to opt out of ratings assigned by Brickworks for long term NCD program and upon maturity of Secured NCDs of Rs. 50.00 crore on 20th October, 2025, the rating assigned by Brickwork for the same would also be withdrawn.

Date and time of occurrence of event/information: 08th September, 2025 and 07:22 P.M

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

Thanking you.
For Aadhar Housing Finance Limited

HARSHADA SHASHANK PATHAK

Digitally signed by HARSHADA SHASHANK PATHAK
Date: 2025.09.09 13:28:47 +05'30'

Aadhar Housing Finance Ltd. Mumbai

Harshada Pathak
Company Secretary and Compliance Officer

CC: Debenture Trustees-
a) Catalyst Trusteeship Limited
b) Beacon Trusteeship Limited

BRICKWORK RATINGS

Brickwork Ratings India Pvt. Ltd.
3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940 | F: +91 80 4040 9941

08 September 2025

BWR/NCD//CRC/HS/0096/2025-26

Mr. Rajesh Viswanathan
Chief Financial Officer
Aadhar Housing Finance Limited
802, Natraj by Rustomjee,
W.E. Highway and Sir MV Road Junction,
Andheri East, Mumbai – 400069

Dear Sir,

Sub: Reaffirmation of Rating of secured NCDs of Rs. 50.00 crores (**Rupees Fifty Crores Only**) and, the reaffirmation and simultaneous withdrawal of rating of secured NCDs of Rs. 21.23 crores (**Rupees Twenty One Crores and Twenty Three Lakhs Only**) of **Aadhar Housing Finance Limited** as per the mandate and BWR rating letter **BWR/NCD//CRC/HS/0126/2024-25** dated 20 September 2024.
Your request for Withdrawal of Rating dated 26 August 2025, and DTs no objection dated 2 September 2025.

Upon reviewing the performance of **Aadhar Housing Finance Limited**, based on the information provided by you and publicly available sources, Brickwork Ratings informs you that Brickwork Ratings has reaffirmed the rating of secured NCDs of Rs. 50.00 Crs at **BWR AA/Stable/ Reaffirmed**, initially rated by us on 18 March 2017. Instruments with this rating are considered to have a high degree of safety regarding the timely servicing of financial obligations and carry very low credit risk.

Brickwork Ratings has also reaffirmed and simultaneously withdrawn the rating of outstanding secured NCDs of Rs. 21.23 crores at **BWR AA/Stable/Reaffirmed and Withdrawn**, as per your request dated 26 August 2025 for withdrawal of rating. The Debenture trustee (Beacon Trusteeship Services Ltd) in its email dated 2 September 2025 have conveyed their no objection for the Withdrawal of Rating of BWR for these secured NCDs amounting to Rs. 21.23 crores, on behalf of the debenture holders.

Please note that the rating of secured NCDs of Rs. 50.00 Crs is valid until 07 September 2026, subject to the terms and conditions outlined in your mandate, BWR rating letter dated 20 September 2024 and Brickwork Rating's standard disclaimer appended below.

Non submission of No Default Statement (NDS) on a monthly basis will result in publishing your Company's/ entity's name on BWR website under the "NDS Not Submitted" Section.

Additionally, please note that failure to submit the NDS for three consecutive months, or if BWR is unable to verify timely debt servicing through any other source, will result in migrating your rating to Issuer Not Co-operating (INC) within seven days of the third consecutive month of non-submission. At its discretion, BWR may migrate your rating to the INC category before the end of the three-month period if the NDS is not received. Brickwork Ratings looks forward to your continued cooperation in maintaining timely submissions for accurate surveillance.

Best Regards,

Hemant Sagare
Director - Ratings

Disclaimer: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR. The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgment obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.