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: November 10, 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: - Withdrawal of credit rating by Brickworks Ratings India Private Limited.

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to time, we wish to inform you that upon Company's request, Brickworks Ratings India Private Limited ("Brickworks") has withdrawn the ratings assigned to the Non-Convertible Debentures issued by the Company pursuant to the redemption of the Non-Convertible Debentures. The Company does not have any instrument rated from Brickworks as on date.

A copy of the withdrawal letter received from Brickworks is attached herewith.

Date and time of occurrence of event/information: November 7, 2025, and 7:00 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: 2025.11.10 15:32:13 +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

RATING RATIONALE

07 Nov 2025

Aadhar Housing Finance Limited

Brickwork Ratings withdraws the rating of Secured Non-Convertible Debentures (NCDs) of Rs. 50.00 Crores (present outstanding nil) of Aadhar Housing Finance Limited on full redemption.

Particulars:

Instruments#	Amount (Rs. Crs)		Tenure	Rating*	
	Previous	Present		Previous (8 Sep 2025)	Present
Secured NCDs	50.00	**0.00**	Long Term	BWR AA/Stable (Reaffirmed)	**Withdrawn**
Secured NCDs (Public Issue)	21.23	**0.00**	Long Term	BWR AA/Stable (Reaffirmed and Withdrawn)	-
Total	71.23	**0.00**	**Nil**		

*Please refer to BWR website **www.brickworkratings.com/** for definition of the rating
Details of the aforementioned Outstanding NCDs are provided at Annexure II.

RATING ACTION / OUTLOOK: WITHDRAWAL
Brickwork Ratings (BWR) withdraws the rating for the Secured NCDs amounting to Rs 50.00 Crores (present outstanding nil) of Aadhar Housing Finance Limited (AHFL or the Company), on account of redemption in full

The Withdrawal of Rating factors in the redemption in full of the outstanding rated NCD (ISIN INE883F07215) of Rs. 50.00 Crores on its maturity date, the request for withdrawal of rating by the company, the confirmation by the Debenture trustee conveying full redemption of the said NCDs amounting to Rs. 50.00 Crores (present outstanding nil).

The Rating Withdrawal is in compliance with BWR's Rating Withdrawal Policy.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:

- **INE883F07215:** These were 8.10% senior secured rated, redeemable non convertible debentures of Rs. 50 Crs, allotted on 19 Oct 2020 for a tenor of 5 years and 1 day on private placement basis. The coupon rate for the said issue is 8.10% fixed, payable annually on 19 Oct. The said instruments do not have a call and/or a put option.

COMPANY PROFILE

Aadhar Housing Finance Ltd (AHFL)) is one of the largest affordable housing finance companies in India servicing the home financing needs of the low income sections of the society to own their first homes. Under the Home loan segment, the Company provides various products like finance for purchase of house, plot loan, plot purchase+construction, home extension etc. Under the non home loan segment, the Company provides Loan against residential & Commercial properties (LAP) etc.

The Company has presence in 22 states & Union Territories and has 602 branches/offices as on 30 June 2025 with a number of live accounts approx 3,06,000. Despite the challenging operating environment AHFL has demonstrated healthy portfolio growth while retaining the key operational and financial metrics, albeit moderate portfolio seasoning.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: No Non Cooperation with other Credit Rating Agencies

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]

S. No	Name of the Instrument	Current rating (Year 2025)			Rating History for the last 3 years			
		Type (Long term / Short term)	Amount outstanding Rs Crs	Present rating Nov 2025	2025 8 Sep 2025	2024 20 Sep 2024	2023 26 Sep 2023	2022 25 July 2022
1	NCDs @	Long term	0.00	Withdrawn	BWR AA/ Stable (Reaffirmed) (Rs. 50.00 crs)	BWR AA/ Stable (Reaffirmed) (Rs. 50.00 crs)	BWR AA/ Stable (reaffirmed) (Rs. 50.00 crs)	BWR AA/ Stable (reaffirmed)
2	NCDs (Public Issues) #	Long Term	0.00	-	BWR AA/Stable (Reaffirmed and Withdrawn) (Rs. 21.23 crs)	BWR AA/ Stable (Reaffirmed) (Rs. 21.23 crs)	BWR AA/ Stable (Reaffirmed) (Rs. 21.23 crs)	BWR AA/ Stable (reaffirmed)
3	NCDs &	Long term	0.00	-	-	-	BWR AA/ Stable Reaffirmed and withdrawn (Rs 291.07 crs)	BWR AA/ Stable (reaffirmed)
4	NCDs %	Long term	0.00	-	-	-	Withdrawal on full redemption	BWR AA/ Stable (reaffirmed)
5	NCDs $	Long term	0.00	-	-	-	Withdrawn on non-utilisation	BWR AA/ Stable (reaffirmed)
	Total		**0.00**	**Nil**				

Note: Please refer to BWR website **www.brickworkratings.com/** for definition of the rating

@ Rating for NCDs of Rs.50 crs withdrawn on redemption in full

Rating for NCDs of Rs. 21.23 Crs were reaffirmed and withdrawn in Sep 2025

& Rating for NCDs of Rs. 291.07 Crs were reaffirmed and withdrawn in Sep 2023

% Rating for NCDs of Rs. 1058 Crs were withdrawn on full redemption in Sep 2023

$ Rating for NCDs of Rs. 2629.70 Crs were withdrawn on non utilization in Sep 2023.

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- Banks and Financial Institutions
- Policy on Rating Withdrawal

Analytical Contacts	
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Aadhar Housing Finance Limited

ANNEXURE I
Details of Bank Loan Facilities Rated: N/A

ANNEXURE II
INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS

Instruments	Issue Date	Amount Rs. Crs.	Present Outstanding Rs crs	Coupen Rate	Maturity Date	ISIN Particulars	Complexity levels
Secured NCD	19-10.2020	50.00	0.00	8.10%	19-10.2025	INE883F07215	Simple
Total		50.00	0.00				

COMPLEXITY LEVELS OF THE INSTRUMENTS: Simple
For more information, visit **www.brickworkratings.com/download/ComplexityLevels.pdf**

ANNEXURE III
LIST OF ENTITIES CONSOLIDATED : N/A

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, 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, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,560 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners.

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.

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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.