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Secured NCDs	50.00	**0.00**	Long Term	BWR AA/Stable (Reaffirmed)	**Withdrawn**
Secured NCDs (Public Issue)	21.23	**0.00**	Long Term	BWR AA/Stable (Reaffirmed and Withdrawn)	**-**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

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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

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