

**Ref. No. AAVAS/SEC/2018-19/329**

**Date: March 01, 2019**

To,  
**Priyanka Tembe**  
**Catalyst Trusteeship Limited**  
**Office No. 83 - 87, 8th floor, 'Mittal Tower', 'B'**  
**Wing, Nariman Point, Mumbai - 400021**

**Subject: Revision in Credit Rating of Aavas Financiers Limited ("the Company") by Care Ratings Limited.**

We are pleased to inform you that the "CARE Ratings Limited" has upgraded the Credit Ratings of the Company.

Please find below the details of the revision in ratings of the Company.

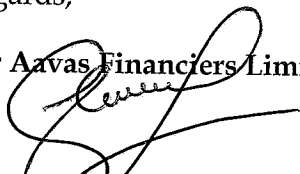
Name of the Company	Credit Rating Agency	Instrument	Existing Rating	Revised Rating	Rating Action
Aavas Financiers Limited	CARE Ratings Limited	Long Term Bank Facilities	CARE A+; Positive [Single A plus; Outlook: Positive]	CARE AA- ; Stable [Double A Minus; Outlook: Stable]	Upgraded
		Long Term Instruments-Subordinated Debt	CARE A+; Positive [Single A plus; Outlook: Positive]	CARE AA- ; Stable [Double A Minus; Outlook: Stable]	Upgraded
		Commercial Paper (CP) Issue	CARE A1+ [A One Plus]	CARE A1+ [A One Plus]	Reaffirmed

This is for your information; please take the same on records.

We look forward for your continued support and guidance.

Regards,

For Aavas Financiers Limited




**Sharad Pathak**  
**Company Secretary & Compliance Officer**  
**(FCS-9587)**