

November 26, 2024<sup>(Revised)</sup>

## Aviom India Housing Finance Pvt Ltd: Rating downgraded to [ICRA]D; moved to Non-Cooperating Category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture	290.00	290.00	[ICRA]D; ISSUER NOT COOPERATING*; downgraded from [ICRA]BBB+ (Stable) and rating moved to 'ISSUER NOT COOPERATING' category
<b>Total</b>	<b>290.00</b>	<b>290.00</b>	

<sup>\*</sup>Issuer did not cooperate; based on best available information

<sup>^</sup>Instrument details are provided in Annexure I

### Rationale

#### Material Event

On [November 22, 2024](#), Aviom India Housing Finance Pvt Ltd (AIHFPL) made a disclosure on the stock exchange about the potential discrepancies in the company's book of accounts, a fraud reported within the company and liquidity issues. As a result, the company is expecting a delay in the payment of interest.

#### Impact of Material Impact

Following the disclosure, ICRA has downgraded the ratings for AIHFPL due to the reported liquidity stress, which can lead to delays in the payment of interest and debt servicing. Accordingly, ICRA has downgraded the rating of the aforesaid company to [ICRA]D in accordance with its Policy on Default Recognition.

ICRA has also moved the rating for AIHFPL to the 'Issuer Not Cooperating' category on account of inadequate information regarding its performance and the uncertainty around its credit risk. The rating is denoted as '[ICRA]D; ISSUER NOT COOPERATING'. As part of its process and in accordance with its rating agreement with AIHFPL, ICRA has been trying to seek information from the entity to monitor its performance. Despite repeated requests, the entity's management has not provided the required information for monitoring and assessing the current risk profile. In the absence of requisite information and in line with ICRA's aforesaid policy, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-banking Finance Companies</a> <a href="#">Policy on Default Recognition</a> <a href="#">Policy in Respect of Non-Cooperation by a Rated Entity</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### **About the company**

AIHFPL, which commenced operations in 2016, is a social impact focused affordable housing finance company catering to customers with undocumented informal income in urban and semi-urban areas. It operates in the white space between traditional housing finance and microfinance and provides loans for sanitation, home extension, home improvement, and construction and LAP to low-income families from the informal sector with a strong focus on women, thereby promoting women empowerment.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	26-NOV-2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non-convertible debenture	Long Term	290.00	[ICRA]D; ISSUER NOT COOPERATING	07-MAY-2024	[ICRA]BBB+ (Stable);downgraded to [ICRA]D and simultaneously upgraded to [ICRA]BBB+ (Stable)	27-OCT-2023	[ICRA]BBB+ (Stable)	25-OCT-2022	[ICRA]BBB (Stable)	20-AUG-2021	[ICRA]BBB- (Stable)
				07-MAY-2024	[ICRA]BBB+ (Stable)	27-OCT-2023	[ICRA]BBB+ (Stable)	06-DEC-2022	[ICRA]BBB (Stable)	28-OCT-2021	[ICRA]BBB (Stable)
				29-JUL-2024	[ICRA]BBB+ (Stable)	29-DEC-2023	[ICRA]BBB+ (Stable)	06-DEC-2022	[ICRA]BBB (Stable)	-	-
				29-JUL-2024	[ICRA]BBB+ (Stable)	29-DEC-2023	[ICRA]BBB+ (Stable)	-	-	-	-

Source: ICRA Research

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debenture	Very simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details (as on November 22, 2024)

ISIN	Instrument Name	Date of allotment	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE0E2307179	NCD	Oct-27-2021	15.00%	Sep-28-2026	30.00	[ICRA]D; ISSUER NOT COOPERATING
INE0E2307161	NCD	Dec-23-2022	11.50%	Dec-23-2028	24.54	[ICRA]D; ISSUER NOT COOPERATING
INE0E2307153	NCD	Dec-28-2022	13.25%	Dec-04-2026	57.86	[ICRA]D; ISSUER NOT COOPERATING
INE0E2307195	NCD	Jan-31-2024	11.75%	Jan-31-2027	60.00	[ICRA]D; ISSUER NOT COOPERATING
INE0E2307229	NCD	Jul-31-2024	14.00%	Jan-31-2026	20.00	[ICRA]D; ISSUER NOT COOPERATING
Yet to be placed	NCD	NA	NA	NA	97.60	[ICRA]D; ISSUER NOT COOPERATING

Source: AIHFPL, ICRA Research

#### Annexure II: List of entities considered for consolidated analysis – Not applicable

#### Corrigendum

Document dated November 26, 2024 is corrected with revisions detailed as below:

Revision: Page 1 - ISSUER NOT COOPERATING' has been explained in the footer of the summary of rating action table as 'Issuer did not cooperate; based on best available information'.

## ANALYST CONTACTS

**Karthik Srinivasan**  
+91 22 6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**A M Karthik**  
+91 44 45964 308  
[a.karthik@icraindia.com](mailto:a.karthik@icraindia.com)

**Manushree Saggar**  
+91 124 4545 316  
[manushrees@icraindia.com](mailto:manushrees@icraindia.com)

**Mishi Yadav**  
+91 124 4545 320  
[mishi.yadav@icraindia.com](mailto:mishi.yadav@icraindia.com)

**Rajat Kher**  
+91 124 4545 833  
[rajat.kher@icraindia.com](mailto:rajat.kher@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



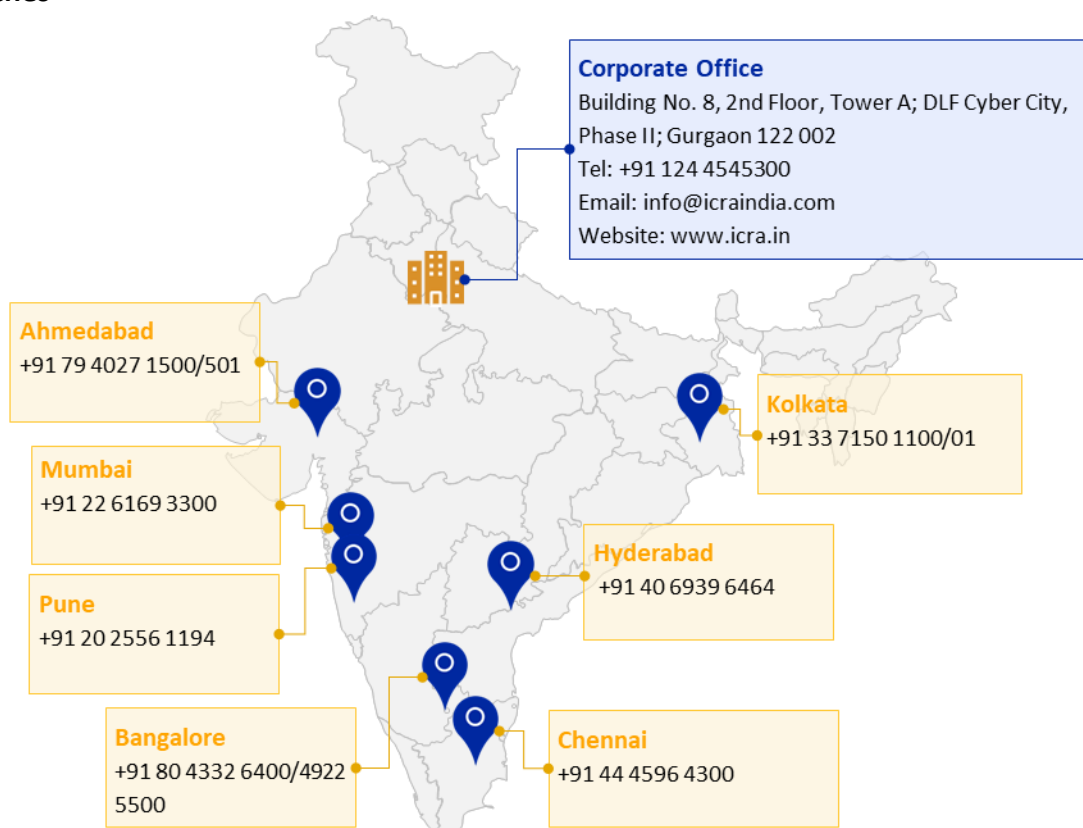
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.