

November 25, 2025

Aviom India Housing Finance Pvt Ltd: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
NCD	290.00	290.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	290.00	290.00	

**Issuer did not cooperate; based on best available information.*

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating of Aviom India Housing Finance Pvt Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Aviom India Housing Finance Pvt Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance, but Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financials 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	Policy in respect of non-cooperation by the rated entity Policy On Default Recognition Non-Banking Finance Companies (NBFCs)
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

AHFPL is a social impact focused affordable housing finance company catering to customers based in semi-urban areas. The company operates in the white space between traditional housing finance and microfinance and provides loans for sanitation, home extension, home improvement, construction and loan against property (LAP) to low-income families from the informal sector with a strong focus on women as the main applicants, who do not have any formal income documentation.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of release
Acuite Ratings	ACUITE D Reaffirmed ISSUER NOT COOPERATING	February 03, 2025
CRISIL Ratings	CRISIL D; ISSUER NOT COOPERATING	November 13, 2025
India Ratings	IND D; ISSUER NOT COOPERATING	February 12, 2025

Any other information: None

Rating history for past three years

Current rating (FY2026)				Chronology of rating history for the past 3 years							
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs crore)	PR Date 25-Nov-2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
NCD	Long Term	290.00	[ICRA]D; ISSUER NOT COOPERATING	-	-	May 07, 2024	[ICRA]B BB+ (Stable)	Oct 27, 2023	[ICRA]B BB+ (Stable)	Oct 25, 2022	[ICRA]BBB (Stable)
				-	-	May 07, 2024	[ICRA]B BB+ (Stable)	Oct 27, 2023	[ICRA]B BB+ (Stable)	Dec 06, 2022	[ICRA]BBB (Stable)
				-	-	Jul 29, 2024	[ICRA]B BB+ (Stable)	Dec 29, 2023	[ICRA]B BB+ (Stable)	Dec 06, 2022	[ICRA]BBB (Stable)
				-	-	Jul 29, 2024	[ICRA]B BB+ (Stable)	Dec 29, 2023	[ICRA]B BB+ (Stable)	-	-
				-	-	Nov 26, 2024	[ICRA]D; ISSUER NOT COOPERATING	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD	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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN	Instrument name	Date of issuance/sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
Yet to be placed	NCD	-	-	-	97.60	[ICRA]D; ISSUER NOT COOPERATING
INE0E2307161	NCD	Dec 23, 2022	11.5%	Dec 23, 2028	24.54	[ICRA]D; ISSUER NOT COOPERATING
INE0E2307179	NCD	Oct 27, 2021	15%	Sep 28, 2026	30.00	[ICRA]D; ISSUER NOT COOPERATING
INE0E2307153	NCD	Dec 28, 2022	13.25%	Dec 04, 2026	57.86	[ICRA]D; ISSUER NOT COOPERATING
INE0E2307229	NCD	Jul 31, 2024	14%	Jan 31, 2026	20.00	[ICRA]D; ISSUER NOT COOPERATING
INE0E2307195	NCD	Jan 31, 2024	11.75%	Jan 31, 2027	60.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Aviom India Housing Finance Pvt Ltd

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

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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.

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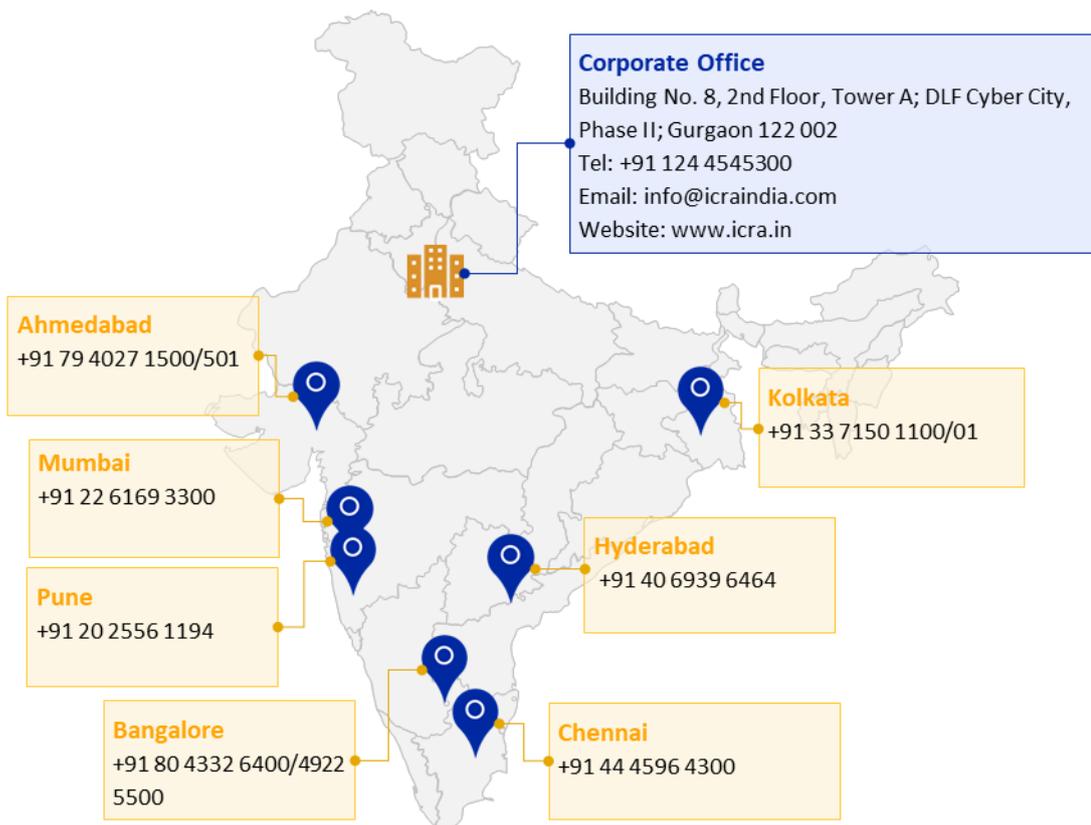
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