November 16, 2026

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	Financial sector regulator#
Non-convertible Debenture	20.00	20.00	[ICRA]D; ISSUER NOT COOPERATING^; Rating continues to remain under Issuer Not Cooperating category	SEBI
Non-convertible Debenture	60.00	60.00	[ICRA]D; ISSUER NOT COOPERATING^; Rating continues to remain under Issuer Not Cooperating category	SEBI
Non-convertible Debenture	210.00	210.00	[ICRA]D; ISSUER NOT COOPERATING^; Rating continues to remain under Issuer Not Cooperating category	MCA
Total	**290.00**	**290.00**		

**Instrument details are provided in Annexure I*

^issuer did not cooperate; based on best available information

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Aviom India Housing Finance Pvt Ltd's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity

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 Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. 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	Non-Banking Finance Companies (NBFCs) Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Aviom India Housing Finance Pvt Ltd is a social impact focused affordable housing finance company catering to customers based in semiurban 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
CRISIL	Crisil D; ISSUER NOT COOPERATING	October 16, 2026
Acuite	ACUITE D ; ISSUER NOT COOPERATING	February 03, 2026
India Ratings	IND D; ISSUER NOT COPERATING	November 25, 2025

Any other information: None

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	November 16, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Non-convertible Debenture	Long Term	20.00	[ICRA]D; ISSUER NOT COOPERATING	November 25, 2025	[ICRA]D; ISSUER NOT COOPERATING	May 07, 2024	[ICRA]BBB+ (Stable)	October 27, 2023	[ICRA]BBB+ (Stable)
				-	-	July 29, 2024	[ICRA]BBB+ (Stable)	December 29, 2023	[ICRA]BBB+ (Stable)
				-	-	November 26, 2024	[ICRA]D; ISSUER NOT COOPERATING	-	-
Non-convertible Debenture	Long Term	60.00	[ICRA]D; ISSUER NOT COOPERATING	November 25, 2025	[ICRA]D; ISSUER NOT COOPERATING	May 07, 2024	[ICRA]BBB+ (Stable)	October 27, 2023	[ICRA]BBB+ (Stable)
				-	-	July 29, 2024	[ICRA]BBB+ (Stable)	December 29, 2023	[ICRA]BBB+ (Stable)
				-	-	November 26, 2024	[ICRA]D; ISSUER NOT COOPERATING	-	-
Non-convertible Debenture	Long term	210.00	[ICRA]D; ISSUER NOT COOPERATING	November 25, 2025	[ICRA]D; ISSUER NOT COOPERATING	May 07, 2024	[ICRA]BBB+ (Stable)	October 27, 2023	[ICRA]BBB+ (Stable)
				-	-	July 29, 2024	[ICRA]BBB+ (Stable)	December 29, 2023	[ICRA]BBB+ (Stable)
				-	-	November 26, 2024	[ICRA]D; ISSUER NOT COOPERATING	-	-

Sensitivity Label : Public

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible Debenture	Simple
Non-convertible Debenture	Simple
Non-convertible Debenture	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

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator[#]
Yet to be placed	Non-convertible Debenture	NA	NA	NA	97.60	[ICRA]D; ISSUER NOT COOPERATING	MCA
INE0E2307179	Non-convertible Debenture	Oct-27-2021	15	Sept-28-2026	30.00	[ICRA]D; ISSUER NOT COOPERATING	MCA
INE0E2307153	Non-convertible Debenture	Dec-28-2022	13.25	Dec-04-2026	57.86	[ICRA]D; ISSUER NOT COOPERATING	MCA
INE0E2307161	Non-convertible Debenture	Dec-23-2022	11.5	Dec-23-2028	24.54	[ICRA]D; ISSUER NOT COOPERATING	MCA
INE0E2307195	Non-convertible Debenture	Jan-31-2024	11.75	Jan-31-2027	60.00	[ICRA]D; ISSUER NOT COOPERATING	SEBI
INE0E2307229	Non-convertible Debenture	July-31-2024	14	Jan-31-2026	20.00	[ICRA]D; ISSUER NOT COOPERATING	SEBI

Source: Aviom India Housing Finance Pvt Ltd

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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

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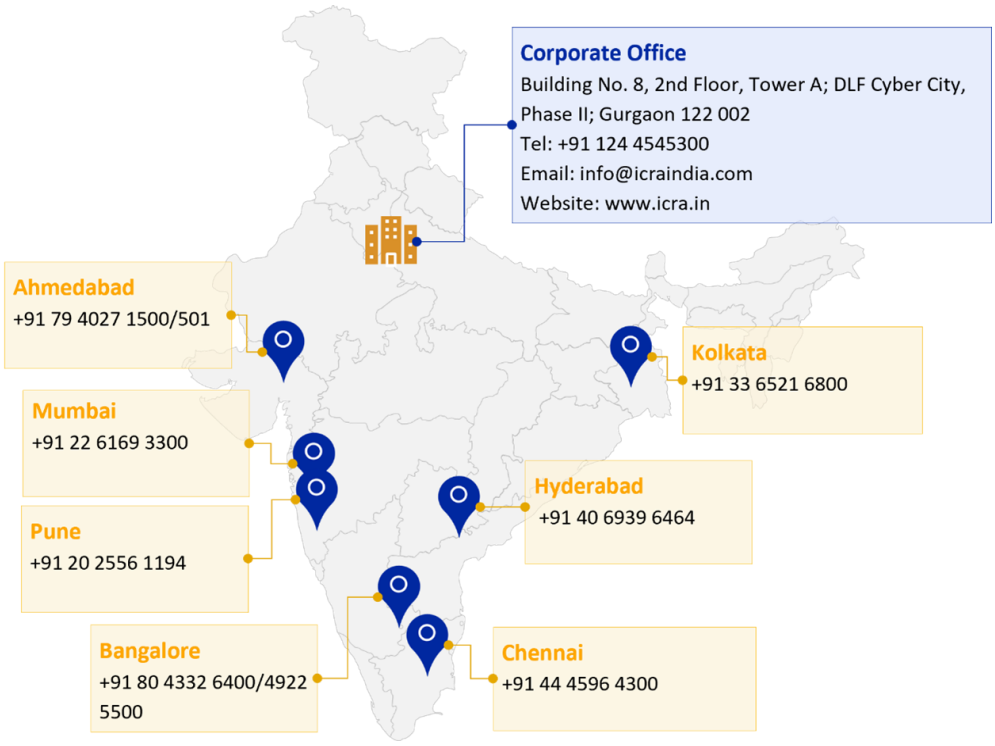
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