



Ref: D/RAT/2014-15/A-167/1

January 28, 2015

Mr. Varun Gupta  
Director  
Ashiana Housing Limited  
304, Southern Park,  
Saket District Centre,  
Saket, New Delhi - 110017

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 50.00 crore term loan of Ashiana Housing Limited (instrument details in *Annexure*)

As you are aware, that in terms of the rating agreement ICRA is required to carry out a periodic surveillance of all the accepted ratings. Based on a review of the latest developments, ICRA has upgraded the long term rating to **[ICRA]A- (pronounced ICRA A minus)** from **[ICRA]BBB (pronounced ICRA triple B)** for the long term facilities of Ashiana Housing Limited<sup>†</sup>. The outlook on the long term rating is stable.

The aforesaid rating is valid till 31<sup>st</sup> December 2015.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are required to furnish a periodic statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

<sup>†</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications



You are also required to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,  
For ICRA Limited

A handwritten signature in blue ink, appearing to read 'Vibha Batra', is positioned above the name and title.

Vibha Batra  
(Senior Vice President)

A handwritten signature in blue ink, appearing to read 'Sachin Sachdeva', is positioned above the name and title.

Sachin Sachdeva  
(Assistant Vice President)



Format for periodic undertaking

[To be sent periodically to ICRA Limited by email and fax]

*The company **has been regular in servicing** all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.*



**Annexure**

**Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)**

	<b>Rs. Crore</b>	<b>Rating</b>
HDFC Bank Term Loan	35.00	[ICRA]A- (Stable)
Axis Bank Corporate Loan	15.00	[ICRA]A- (Stable)
<b>Total</b>	<b>50.00</b>	