

CARE/DRO/RL/2018-19/4082

Mr. Vikash Dugar
Chief Financial Officer
Ashiana Housing Ltd
304 Southern Park,
Saket District Centre, Saket
New Delhi - 110017

March 26, 2019

Dear Sir,

Issuer Rating

On the basis of recent developments including operational and financial performance of your company for FY18 (audited) and 9MFY19 (Unaudited), our Rating Committee has reviewed the following rating:

Type of Rating	Rating ¹	Rating Action
Issuer Rating	CARE A (Is); Stable [Single A (Issuer Rating); Outlook: Stable]	Reaffirmed

- The rating is only an opinion on the general creditworthiness of the company and not specific to any particular debt instrument.
- The rating is subject to the company maintaining overall gearing not exceeding 0.51 times expected level as on March 31, 2019.
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

hear from you by March 27, 2019, we will proceed on the basis that you have no any comments to offer.

5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating CARE shall carry out the review on the basis of best available information throughout the life time of the entity. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE's Issuer Ratings are **not** recommendations to buy or sell any securities of the issuer.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Sachin Mathur]

Manager

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[Gaurav Dixit]

Deputy General Manager

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CARE Ratings Limited

(Formerly known as Credit Analysis & Research Limited)