



ICRA Limited

Ref: ICRA/ Ashiana Housing Limited /25062021/02

Date: June 24, 2021

Mr. Vikash Dugar
CFO

Ashiana Housing Limited

304, Southern Park,
Saket District Centre,
Saket, New Delhi - 110017

Dear Sir

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 65.2-crore Non Convertible Debenture (NCD) of Ashiana Housing Limited (*instrument details in Annexure*)

Please refer to the Rating Agreement dated January 3, 2018 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term Rating for the captioned NCD at **[ICRA]A (pronounced ICRA A)** (“Rating”). Outlook on the long-term Rating is **Stable**. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA] A (Stable)**.

The Ratings are specific to the terms and conditions of the NCD as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated NCD, the same must be brought to our notice before the NCD is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the NCD from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned.

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INFORMATION



The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Sabyasachi Majumdar
(Senior Vice President)
sabyasachi@icraindia.com



Annexure

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

			Rating assigned
Instrument	Name of Bank	(Rs. Crore)	June 2021
NCD	-	65.20	[ICRA]A (Stable)
Total (A)		65.20	