

BWR/BNG/RL/2015-16/0556
March 23, 2016



CIN: U07190KA2007PTC0043591

Mr. Vikas Dugar,
Chief Financial Officer
Ashiana Housing Ltd.
304, Southern Park, Saket District Centre, Saket,
New Delhi - 110 017

Dear Sir,

Sub: Rating of proposed Secured redeemable NCD Issue of Ashiana Housing Ltd.'s upto Rs. 100 Crores (including Green Shoe option of Rs 50 Crs) (INR One Hundred Crs Only) with a tenor upto Four years.
Ref: Your mandate dated March 15, 2016

Thank you for giving us an opportunity to undertake the Rating of the proposed Secured NCD Issue of Rs. 100 Crores of Ashiana Housing Ltd.

Based on the information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that M/s Ashiana Housing Ltd.'s proposed Secured NCD issue of Rs. 100 Crores having tenor upto four years has been assigned **BWR A+(SO) [Pronounced BWR A Plus (Structured Obligation)] (Outlook: Stable)** Rating. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The Rating is valid for one year from the date of this letter subject to terms and conditions that were agreed in your mandate dated March 15, 2016 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. Brickwork would conduct surveillance during the life of the instrument and would need all significant information that may affect company's finances without any delay.

Please let us have your acceptance for the Rating by March 28, 2016. Unless acceptance is received by us by the said date, the rating is not valid and should not be used in any manner.

Accepted

For ASHIANA HOUSING LTD.

Best Regards,

Manjunatha MSR
Manjunatha MSR
Director - Ratings

Vikas Dugar
VIRASH DUGAR
Chief Financial Officer



Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com. If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented as is without any express or implied warranty of any kind. BWR does not make any representation in respect of the information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument.

Certified true Copy
Sharma

NITIN SHARMA
Company Secretary