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BWR/NCD/DEL/SRC/RK/0126/2019-20

28 May 2019

**Mr. Nitin Sharma,**  
Company Secretary,  
**Ashiana Housing Ltd**  
304, Southers Park, Saket District Centre, Saket,

Dear Sir,

**Sub:** Rating Review of Ashiana Housing Ltd NCD issue of ₹ 22 Crores with a tenor up to three years.

**Particulars :**

Instrument#	Issue Date	Amount (Rs. Crs)	Coupon	Maturity Date	ISIN Particulars	Rating*
NCD – Tranche II	Jul 13, 2016	10.00	11.45%	July 13, 2020	INE365D07036	BWR A+ (SO) [Pronounced BWR A Plus (Structured Obligation) Outlook: Stable Reaffirmation
NCD – Tranche III	Jul 30, 2016	5.00	11%	July 30, 2019	INE365D07051	
NCD – Tranche III	Jul 30, 2016	7.00	11.45%	July 30, 2020	INE365D07069	
<b>Total</b>		<b>22.00</b>	<b>INR Twenty Two Crores Only</b>			

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

# BWR had initially rated the Proposed NCD Issue for Rs. 100 Crs. The company raised NCD only for Rs. 50 Crs, of which, two tranches of Rs. 10 Crs each have been redeemed as on March 31, 2017 and March 31, 2018 respectively and also tranche of Rs 8 crores have been redeemed on July 30, 2018. Accordingly, the rating stands valid only for an amount of Rs. 22 Crs.

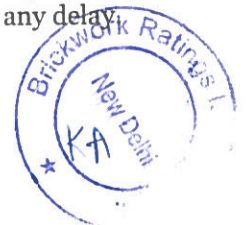
On review of Ashiana Housing Ltd performance based on the information and clarifications provided by your Company as well as information available in the public sources, we are pleased to inform you that the Brickwork Ratings (BWR) has reaffirmed the rating of the Ashiana Housing Ltd NCD issue of ₹ 22 Crores at BWR A+ (SO)[Pronounced as BWR Single A Plus, structured Obligation] (Outlook: Stable). Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The Rating is valid till the maturity of the instrument and is subject to terms and conditions that were agreed in your mandate dated 15 March 2016, BWR letter Previous Reference number BWR/NCD/DEL/SRC/RK/0109/2018-19 dated May 25, 2018 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended below. Brickwork would conduct surveillance periodically. Please note that Brickwork Ratings would need to be kept informed of any significant information/ development that may affect your Company's finances/ performance without any delay.

Best Regards

  
**RK Sharma**  
Senior Director-Ratings

**Note:** Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)



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