

No. CARE/PRO/RL/2025-26/1293

Shri Vikash Dugar**Chief Financial Officer****Ashiana Housing Limited**3RD AND 4TH FLOOR, UNIT NO 402 AND 304, SOUTHERN,
PARK, SAKET DISTRICT CENTRE, SAKET, South Delhi,
New Delhi
Delhi 110017

December 23, 2025

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and H1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	69.08 (Reduced from 83.50)	CARE A; Stable	Reaffirmed
2.	Non Convertible Debentures	26.40	CARE A; Stable	Reaffirmed
3.	Non Convertible Debentures	5.60	CARE A; Stable	Reaffirmed
4.	Non Convertible Debentures	125.00	CARE A; Stable	Reaffirmed
5.	Non Convertible Debentures	100.00	CARE A; Stable	Reaffirmed

2. The NCDs of Rs. 125.00 crores with coupon rate of 9.95% p.a. are repayable in 4 equal annual installments starting from May 13, 2026. Other aforementioned NCDs have tenure of 20 years from date of allotment with coupon rate of 8.00% p.a. subject to availability of distributable surplus. The NCDs have a 'payable when able' kind of structure meaning that NCDs will be served based on availability of project surplus.

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

CARE Ratings Limited

9th Floor, Pride Kumar Senate, Plot No. 970,
Bhamburda, Senapati Bapat Road, Shivaji Nagar,
Pune - 411016
Phone: +91-20-4000 9000

CIN-L67190MH1993PLC071691

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

3. The rating report 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 2**. 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 hear from you by December 26, 2025, we will proceed on the basis that you have no any comments to offer.
4. CARE Ratings Ltd. 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.
5. CARE Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

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

Thanking you,

Yours faithfully,

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Anannya Mishra

Analyst

anannya.mishra@careedge.in



Amit Kanhaiyalal Chanchalani

Associate Director

amit.chanchalani@careedge.in

Encl.: As above

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