No. CARE/PRO/RL/2026-27/1237

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

October 26, 2026

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 FY26 (Audited) and Q1FY27 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Non Convertible Debentures	5.60	CARE A+; Stable	Upgraded from CARE A; Stable
2.	Non Convertible Debentures	26.40	CARE A+; Stable	Upgraded from CARE A; Stable
3.	Non Convertible Debentures	61.71 (Reduced from 69.08)	CARE A+; Stable	Upgraded from CARE A; Stable
4.	Non Convertible Debentures	93.75 (Reduced from 125.00)	CARE A+; Stable	Upgraded from CARE A; Stable
5.	Non Convertible Debentures	56.81 (Reduced from 100.00)	CARE A+; Stable	Upgraded from CARE A; Stable
6.	Non Convertible Debentures	43.25 (Reduced from 70.00)	CARE A+; Stable	Upgraded from CARE A; Stable

2. The NCDs of Rs. 93.75 crores with coupon rate of 9.95% p.a. are repayable by May 11, 2029 in annual installments of Rs. 31.25 crores. Other mentioned NCDs (**in Annexure 1**) have tenure of 20 years from the date of allotment and these NCDs have a 'payable when able' structure meaning that NCDs will be served based on availbility of project distributable surplus.

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

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 October 30, 2026, 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,



CARE Ratings Limited

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Yours faithfully,





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Encl.: As above

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Annexure 1

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (₹ Crore)
INE365D07085	13-05-2024	9.95%	11-05-2029	93.75
INE365D08026	31-05-2021	8.00%	31-05-2041	61.71
INE365D08034	20-07-2022	8.00%	19-07-2042	26.40
INE365D08067	23-02-2024	8.00%	22-02-2044	5.60
INE365D08075	11-07-2025	7.00%	11-07-2045	56.81
INE365D08083*	24-04-2026	7.00%	24-04-2046	43.25

* Rs. 26.75 crore of proposed issuance under this NCD has been withdrawn at the request of the company and in line with CareEdge Rating withdrawal policy.