

Dated: January 02, 2015

**The Secretary,**  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

**Sub: Intimation of Revision of Credit Rating**

**Ref. : ASHIANA**

This is to inform you that the Credit Analysis and Research Ltd. (CARE) has revised its credit rating given to Ashiana Housing Ltd. from "CARE BBB+ (Is) i.e. Triple B Plus (Issuer Rating)" to "CARE A- (Is) i.e. A Minus (Issuer Rating)". This revision is given considering the recent developments including the operational and financial performance of our company.

Please find attached herewith the certified true copy of the CARE rating.

Thanking you,  
For Ashiana Housing Ltd.

  
**Nitin Sharma**  
(Company Secretary)

CARE/DRO/RL/2014-15/1472

Mr. Varun Gupta,  
Director  
Ashiana Housing Limited  
304, Southern Park,  
Saket District Centre,  
Saket, New Delhi – 110 017

January 02, 2015

Confidential

Dear Sir,

Issuer Rating

On the basis of recent developments including operational and financial performance of your company for FY14 and H1FY15, our Rating Committee has reviewed the following rating:

| Type of Rating | Rating <sup>1</sup>                       | Remarks                                                        |
|----------------|-------------------------------------------|----------------------------------------------------------------|
| Issuer Rating  | CARE A- (Is)<br>[A minus (Issuer Rating)] | Revised from CARE BBB+ (Is)<br>[Triple B Plus (Issuer Rating)] |

- The rating is only an opinion on the general creditworthiness of the company and not specific to any particular debt instrument.
- The rating is based on the present levels of gearing and debt coverage indicators. If the same deteriorate substantially, the rating may undergo a change.
- The rationale for the rating shall be communicated separately.
- CARE 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.

For ASHIANA HOUSING LTD.

*Nitin Sharma*  
NITIN SHARMA  
Company Secretary

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

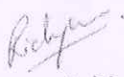
CREDIT ANALYSIS & RESEARCH LTD.

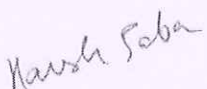
6. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicise/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE's Issuer Ratings are **not** recommendations to buy or sell any securities of the issuer.

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

Thanking you,

Yours faithfully,

  
for [Sunny Sabharwal]  
Deputy Manager  
[sunny.sabharwal@careratings.com](mailto:sunny.sabharwal@careratings.com)

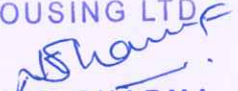
  
[Harsh Gaba]  
Manager  
[harsh.gaba@careratings.com](mailto:harsh.gaba@careratings.com)

Encl: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

For ASHIANA HOUSING LTD

  
NITIN SHARMA  
Company Secretary