

February 11, 2019

PRESS RELEASE

Change in Credit Rating of the Non-Convertible Debentures issued by Aadhar Housing Finance Limited (“Issuer / Company”)

Beacon Trusteeship is acting as Debenture Trustee for the following issuances by Aadhar Housing Finance Limited.

It is to inform you that below is the revision in rating by CARE Ratings Limited and Brickworks Ratings for the said NCD issuances:

Issuer	Issue Size (Rs)	Issue Description	Credit Rating at the time of Issue	Revision in Credit Rating by CARE Ratings Limited	Brickwork Ratings
Aadhar Housing Finance Limited	3000 crore	Public Issue of Non-Convertible Debentures	CARE Ratings Limited - CARE AA+ (SO); Stable (Double A Plus (Structured Obligation) Outlook ; Stable	AA (SO) (Double AA (Structured Obligation) under credit watch with developing implications	
			CARE Ratings Limited - Brickwork Ratings - BWR AA + (SO) (Pronounced as BWR Double A Plus (Structured Obligation) Outlook ; Negative		BWR AA + (SO) (Pronounced as BWR Double A Plus (Structured Obligation) Credit Watch with Negative Implications
Aadhar Housing Finance Limited	300 crore	Privately placed listed Non-Convertible Debentures	CARE AA+ (SO); Stable (Double A Plus (Structured Obligation) Outlook ; Stable	AA (SO) (Double AA (Structured Obligation) under credit watch with developing implications	
			BWR AA + (SO) (Pronounced as BWR Double A Plus (Structured Obligation) Outlook ; Negative		BWR AA + (SO) (Pronounced as BWR Double A Plus (Structured Obligation) Credit Watch with Negative Implications

Aadhar Housing Finance Limited	400 crore	Privately placed listed Non-Convertible Debentures	CARE AA+ (SO); Stable (Double A Plus (Structured Obligation) Outlook ; Stable	AA (SO) (Double AA (Structured Obligation) under credit watch with developing implications	
			BWR AA + (SO) (Pronounced as BWR Double A Plus (Structured Obligation) Outlook ; Negative		BWR AA + (SO) (Pronounced as BWR Double A Plus (Structured Obligation) Credit Watch with Negative Implications
Aadhar Housing Finance Limited	100 crore	Sub- Debt - Privately placed listed Non-Convertible Debentures	CARE AA+ (SO); Stable (Double A Plus (Structured Obligation) Outlook ; Stable	AA - (SO) (Double AA Minus (Structured Obligation) under credit watch with developing implications	
			BWR AA + (SO) (Pronounced as BWR Double A Plus (Structured Obligation) Outlook ; Negative		BWR AA + (SO) (Pronounced as BWR Double A Plus (Structured Obligation) Credit Watch with Negative Implications