

Ref: 2018-19/MUM/1657
Date: February 11, 2019

Mr. Sanjay Chaturvedi
Head - Treasury
Aspire Home Finance Corporation Limited
Motilal Oswal Tower, Gokhale Road, Prabhadevi
Mumbai – 400 025

Dear Sir,

Re: ICRA rating for the Rs. 300 crore NCD Programme of Aspire Home Finance Corporation Limited

Please refer to the Rating Agreement for assigning credit rating to the aforesaid long term Bond Programme. Please also refer to our rating letter Ref: 2018-19/MUM/1582 dated January 21, 2019 assigning a rating of Provisional [ICRA]AA(SO) (pronounced as Provisional ICRA double A Structured Obligation) † to the captioned bond programme, as mentioned in the table below (Annexure-1).

On the basis of the executed transaction documents submitted to us vide your mail dated February 08, 2019 being in line with the transaction structure, the Rating Committee of ICRA, after due consideration, has assigned a final rating of "ICRA]AA(SO)" to the captioned bond programme. The outlook on the long-term rating is **Stable**. Instruments with this rating high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating shall continue to be subject to adherence to all the conditions mentioned in our aforesaid rating communication letter dated January 21, 2019.

The letters SO in parenthesis suffixed to the rating symbol stand for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AA(SO)" The outlook on the long-term rating is **Stable**. ICRA shall not be held responsible for non-compliance with any of the stipulated terms and conditions as well as any errors or misrepresentations of facts made by the Entity or the Trustee.

ICRA reserves the right to review and or, revise the above ratings at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instrument to be issued by you.

In accordance with requirements as prescribed in the circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing, and are also requested to keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

Further, you are requested to inform us immediately as and when the borrowing limit for the instrument/loan facility rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us. We look forward to your communication and assure you of our best services.

With kind regards
Yours Sincerely
For ICRA Limited



SUBRATA RAY
Senior Group Vice President
subrata@icraindia.com



AMLAN JYOTI BADU
Analyst
amlan.badu@icraindia.com

† For complete rating scale and definitions please refer to ICRA's Website www.icra.in or other ICRA Rating Publications

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400025

Tel. : +91.22.61693300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45



Annexure 1

LIST OF INSTRUMENTS RATED (WITH AMOUNT OUTSTANDING)

| Rated Instrument | Rated Amount (In Crores) | Amount Outstanding (In Crores) | Rating Action |
|------------------|-----------------------------|--------------------------------------|--|
| NCD programme | 300 | Provisional [ICRA]AA(SO) (Stable) | [ICRA]AA(SO)(stable); outstanding / Provisional rating confirmed as Final |

A large, stylized handwritten signature in blue ink, appearing to read 'Sany'.

Handwritten initials 'AB' in blue ink.