

CONFIDENTIAL

ASHFCL/153482/BLR/041600755
April 18, 2016

Mr. Anil Sachidanand
Managing Director & CEO
Aspire Home Finance Corporation Limited
Motilal Oswal Tower
Gokhale Road, Prabhadevi
Mumbai - 400025

Dear Mr. Anil Sachidanand,

Re: Review of CRISIL Ratings on the bank facilities of Aspire Home Finance Corporation Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.10.5 Billion (Enhanced from Rs.5.5 Billion)
Long-Term Rating	CRISIL A+/Stable (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to suspend, withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rajat Bahl
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Cash Credit	State Bank of India	100.0	CRISIL A+/Stable
2	Cash Credit	Axis Bank Limited	250.0	CRISIL A+/Stable
3	Long Term Loan	Vijaya Bank	250.0	CRISIL A+/Stable
4	Long Term Loan	YES Bank Limited	1500.0	CRISIL A+/Stable
5	Long Term Loan	The South Indian Bank Limited	250.0	CRISIL A+/Stable
6	Long Term Loan	State Bank of India	500.0	CRISIL A+/Stable
7	Long Term Loan	Karnataka Bank Limited	300.0	CRISIL A+/Stable
8	Long Term Loan	Oriental Bank of Commerce	250.0	CRISIL A+/Stable
9	Long Term Loan	Union Bank of India	250.0	CRISIL A+/Stable
10	Long Term Loan	IDBI Bank Limited	250.0	CRISIL A+/Stable
11	Long Term Loan	The Karur Vysya Bank Limited	150.0	CRISIL A+/Stable
12	Long Term Loan	State Bank of Patiala	500.0	CRISIL A+/Stable
13	Long Term Loan	Axis Bank Limited	400.0	CRISIL A+/Stable
14	Long Term Loan	ICICI Bank Limited	250.0	CRISIL A+/Stable
15	Long Term Loan	IndusInd Bank Limited	400.0	CRISIL A+/Stable
16	Long Term Loan	Punjab National Bank	500.0	CRISIL A+/Stable
17	Long Term Loan	State Bank of Hyderabad	250.0	CRISIL A+/Stable
18	Long Term Loan	State Bank of Travancore	250.0	CRISIL A+/Stable
19	Long Term Loan	DCB Bank Limited	270.0	CRISIL A+/Stable
20	Long Term Loan	HDFC Bank Limited	500.0	CRISIL A+/Stable
21	Long Term Loan	Andhra Bank	250.0	CRISIL A+/Stable
22	Long Term Loan	Bajaj Finance Limited	500.0	CRISIL A+/Stable
23	Long Term Loan	Bank of Maharashtra	500.0	CRISIL A+/Stable
24	Long Term Loan	Kotak Mahindra Bank Limited	500.0	CRISIL A+/Stable
25	Long Term Loan	RBL Bank Limited	250.0	CRISIL A+/Stable
26	Proposed Long Term Bank Loan Facility	Proposed	880.0	CRISIL A+/Stable
27	Working Capital Demand Loan	RBL Bank Limited	250.0	CRISIL A+/Stable
	Total		10500.0	

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