

Ref: D/RAT/2019-20/H235/19

Date: January 10, 2020

Mr. Dhoop Mittal  
Head- Treasury  
Hero Housing Finance Limited  
09, Basant Lok  
Vasant Vihar  
New Delhi – 110 057

Dear Sir,

Re: ICRA rating for Rs. 50 crore Non-Convertible Debenture (Placed: Rs. 25 crore) Programme of by Hero Housing Finance Limited.

Please refer to your request for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA] AA+ (pronounced as ICRA Double A Plus) rating assigned to your captioned programme and last communicated to you vide our letter dated December 12, 2019 stands. Instruments with [ICRA] AA are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. the modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned. The outlook on this rating is **Stable**.

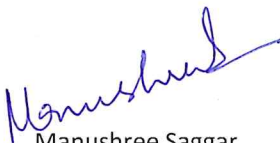
In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]AA+ (Stable)**.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: D/RAT/2018-19/H235/4 dated **November 12, 2018**.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited



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