



ICRA Limited

Ref: D/RAT/2020-21/H-235/40

Date: February 23, 2021

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. 200 crore Subordinate Debt Programme of Hero Housing Finance Limited (Outstanding: Rs. 25 crore, Yet to be placed: Rs. 175 crore)

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 January 21, 2021 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 dated March 23, 2020.

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

With kind regards,

For ICRA Limited

Karthik Srinivasan
Senior Vice President
Group Head - Financial Sector Ratings
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RATING • RESEARCH • INFORMATION



ANNEXURE I:

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE800X08012	Sub-debt	28-Dec-18	9.50%	28-Dec-28	25.00	[ICRA]AA+ (Stable)
Yet to be placed	Sub-debt	NA	NA	NA	175.00	[ICRA]AA+ (Stable)