

DHFL/CSD/2019-20/1417

Date : 11 April 2019

The Manager, Listing Department Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001.	The Manager, Listing Department National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 400 051.
Stock Code : 511072	Stock Code : DHFL

Dear Sir/Madam,

**Sub: Intimation in respect of Credit Ratings under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI Listing Regulations”]**

We wish to inform you that Brickwork Ratings India Pvt Ltd. (Brickwork) vide its letter dated 10<sup>th</sup> April, 2019, has communicated its credit ratings, as per the details mentioned herein under:

Facilities/Instruments	Amount Rated	Present Ratings	Previous Rating	Reason mentioned by the Rating Agency
Secured NCD (Public Issue)	Rs. 29,000 Crore	BWR AA- Pronounced as BWR double A Minus (Credit watch with Negative implications) 'Downgraded'	BWR AA Pronounced as BWR Double A (Credit watch with Negative implications)	On account of limited progress in building up of liquidity, selling/exiting riskier construction finance loans.
Secured NCD	Rs. 12,000 crore	BWR AA- Pronounced as BWR double A Minus (Credit watch with Negative implications) 'Downgraded'	BWR AA Pronounced as BWR Double A (Credit watch with Negative implications)	
Subordinated Debt	Rs. 2,250 Crore	BWR AA- Pronounced as BWR double A Minus (Credit watch with Negative implications) 'Downgraded'	BWR AA Pronounced as BWR Double A (Credit watch with Negative implications)	

Facilities/Instruments	Amount Rated	Present Ratings	Previous Rating	Reason mentioned by the Rating Agency
Innovative Perpetual Debt Instrument (IPDI)	Rs. 1,300 Crore	BWR A+ Pronounced as BWR Single A Plus (Credit watch with Negative implications) 'Downgraded'	BWR AA- Pronounced as BWR Double A Minus (Credit watch with Negative implications)	On account of limited progress in building up of liquidity, selling/exiting riskier construction finance loans.
Fixed Deposit	Rs. 12,000 Crore	BWR FAA - Pronounced as BWR F Double A Minus (Credit watch with negative implications) 'Downgraded'	BWR FAA Pronounced as BWR F Double A (Credit watch with Negative implications)	

Kindly acknowledge the receipt and take the same on your records.

Thanking you.

Yours faithfully,  
for **Dewan Housing Finance Corporation Ltd.**



**Kapil Wadhawan**  
**Chairman and Managing Director**  
**DIN: 00028528**