

DHFL/CSD/2019-20/1510

Date : 18 May 2019

The Manager, Listing Department Bombay Stock Exchange Limited, PhirozeJeejeebhoy 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) has released its credit rating on 17<sup>th</sup> May, 2019, as per the details mentioned herein under:

Facilities/Instruments	Amount Rated	Ratings	Rating action	Reason mentioned by the Rating Agency
Secured NCD (Public Issue)	Rs. 29,000 Crore	BWR BBB+ Pronounced as BWR Triple B Plus (Credit Watch with Negative Implications) 'Downgraded'	Revised from BWR AA-Pronounced as BWR double A Minus (Credit watch with Negative implications) 'Downgraded'	On account of limited progress In building up of liquidity, selling/ exiting riskier construction finance loans and delay in announcing a strategic investor for DHFL
Secured NCD	Rs. 12,000 crore	BWR BBB+ Pronounced as BWR Triple B Plus (Credit Watch with Negative Implications) 'Downgraded'	Revised from BWR AA-Pronounced as BWR double A Minus (Credit watch with Negative implications) 'Downgraded'	
Subordinated Debt	Rs. 2,250 Crore	BWR BBB+ Pronounced as BWR Triple B Plus (Credit Watch with Negative Implications) 'Downgraded'	Revised from BWR AA-Pronounced as BWR double A Minus (Credit watch with Negative implications) 'Downgraded'	

Facilities/Instruments	Amount Rated	Present Ratings	Previous Rating	Reason mentioned by the Rating Agency
Innovative Perpetual Debt Instrument (IPDI)	Rs. 1,300 Crore	BWR BBB Pronounced as BWR Triple B (Credit Watch with Negative Implications) 'Downgraded'	Revised from BWR A+Pronounced as BWR Single A Plus (Credit watch with Negative implications) 'Downgraded'	On account of limited progress In building up of liquidity, selling/ exiting riskier construction finance loans and delay in announcing a strategic investor for DHFL
Fixed Deposit	Rs. 12,000 Crore	BWR FBBB+ Pronounced as BWR F Triple B Plus (Credit Watch with Negative Implications) 'Downgraded'	Revised from BWR FAA -Pronounced as BWR F Double A Minus (Credit watch with negative implications) 'Downgraded'	On account of limited progress In building up of liquidity, selling/ exiting riskier construction finance loans and delay in announcing a strategic investor for DHFL

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

Thanking you,

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



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