

DHFL/CSD/2019-20/1530
Date : June 5, 2019

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| The Manager Listing Department The BSE 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 ICRA Limited (ICRA), CRISIL Limited (CRISIL), CARE Ratings Ltd. (CARE) and Brickwork Ratings (Brickwork) have communicated their credit ratings, as per the details mentioned herein under:

| Facilities/Instru ments | Amount Rated | Present Ratings | Previous Rating | Reason mentioned by the Rating Agency | Rating Agency |
|-------------------------------|-----------------------------------|--|---|--|------------------|
| Commercial Papers | Rs. 850 Crore | (ICRA) D (pronounced as ICRA D) | (ICRA) A4 (pronounced as ICRA A four) | Delay in meeting scheduled debt obligation. | ICRA |
| Commercial Papers | Rs. 850 Crore | CRISIL D | CRISIL A4+ (Rating watch with Negative implications) | Delay in debt servicing by the Company on some of its Non- Convertible Debentures (NCDs) (not rated by CRISIL) | CRISIL |
| Fixed Deposit Programme | 8,940 (reduced from 20,000) | CARE D (FD) [Single D (Fixed Deposit)] | CARE BBB- (FD) [Triple B Minus (Fixed Deposit)] (credit watch with negative implications) | Recent instance of delay in servicing of obligations with respect to some of the non- convertible debentures by the Company | CARE |
| Non-Convertible Debentures | Rs. 17,655.12 Crore | CARE D (Single D) | CARE BBB- (Triple B Minus) (credit watch with negative implications) | | |

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|--|---------------------|--|---|--|-----------|
| Subordinated Debt | Rs. 2,205 crore | CARE D (Single D) | CARE BBB- (Triple B Minus) (credit watch with negative implications) | | CARE |
| Perpetual Debt | Rs. 1,300 Crore | CARE D (Single D) | CARE BB+ (Double B Plus) (credit watch with negative implications) | | |
| Non-Convertible Debentures (Public Issue) | Rs. 29,000 Crore | CARE D (Single D) | CARE BBB- (Triple B Minus) (credit watch with negative implications) | | |
| Non-convertible Redeemable Cumulative Preference share | Rs. 750 Crore | CARE D (RPS) [Single D (Redeemable Preference Shares)] | CARE BBB- (RPS) [Triple B Minus (Redeemable Preference Shares)] (credit watch with negative implications) | | |
| Long term Bank Facilities | Rs. 42,713.80 Crore | CARE D (Single D) | CARE BBB- (Triple B Minus) (credit watch with negative implications) | | |
| Secured NCD (Public Issue) | Rs. 15000 crore | BWR D 'Downgraded' | BWR BBB+ (Pronounced as BWR Triple B Plus) (Credit Watch with Negative Implications) | The Company has not yet announced induction of a strategic investor which is critical to restore lenders and investor confidence | Brickwork |
| Secured NCD | Rs. 5100 crore | BWR D 'Downgraded' | BWR BBB+ (Pronounced as BWR Triple B Plus) (Credit Watch with Negative Implications) | On account of delay in payment of interest due | |
| Secured NCD | Rs 6900 Crore | | | | |
| Secured NCD (Public Issue) | Rs. 14000 crore | | | | |
| Subordinated NCD | Rs. 2250 crore | | | | |

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|---------------|--------------------|------------------------|---|--|-----------|
| IPDI | Rs. 1300 crore | BWR D 'Downgraded' | BWR BBB (Pronounced as BWR Triple B) (Credit Watch with Negative Implications) | | Brickwork |
| Fixed Deposit | Rs. 12000 Crore | BWR FD 'Downgraded' | BWR FBBB+ (Pronounced as BWR F Triple B Plus) (Credit Watch with Negative Implications) | | |

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Dewan Housing Finance Corporation Ltd.**



Kapil Wadhawan
Chairman and Managing Director
DIN: 00028528