

Mr. Tarun Kathuria
Vice President - Finance
Ansal Housing & Construction Limited
15 UGF Indra Prakash 21,
Barakhamba Road,
New Delhi – 110001

December 31, 2015

Kind Attn: Mr. Tarun Kathuria, VP - Finance

Dear Sir,

Re: Bank Loan Rating Letter for Ansal Housing & Construction Limited

India Ratings & Research (Ind-Ra) has affirmed Ansal Housing and Construction Limited (AHCL) Long-Term Issuer rating at 'IND BBB-'. The Outlook is Stable. Ind-Ra has taken the following rating actions on AHCL's bank facilities:-

- INR750.0m secured overdraft facilities: affirmed at Long-Term 'IND BBB-/Stable'
- INR716.3m non-fund-based limits: affirmed at Short-Term 'IND A3'

The details of the bank facilities are provided in the annexure.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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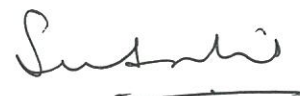
We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 4000 1700.

Sincerely,

India Ratings



Dr. Devendra Pant
Senior Director



Dr. Sunil Sinha
Director

Annex 1. Bank wise Facilities

Secured Overdraft facilities		
Bank Name	Amount (INR m)	Rating
Canara Bank	337.5	IND BBB-/Stable
Punjab National Bank	151.6	IND BBB-/Stable
UCO Bank	150.0	IND BBB-/Stable
Axis Bank	110.9	IND BBB-/Stable
Total	750.0	

Source: AHCL

Non-Fund Based Limits (BG & LC)		
Bank Name	Amount (INR m)	Rating
Canara Bank	425.8	IND A3
Punjab National Bank	112.2	IND A3
UCO Bank	71.6	IND A3
Axis Bank	106.7	IND A3
Total	716.3	

Source: AHCL

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