

No.CTL/DEB/18-19/Noting Certificate/1706

November 01, 2018

To Whomsoever It May Concern,

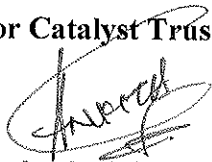
## **CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

**[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Aadhar Housing Finance Ltd** (“**the Company**”) for the Half year ended September 30, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

**For Catalyst Trusteeship Limited**



**Authorised Signatory**

*Encl: Results submitted by Company*



ANNEXURE - I

DELOITTE HASKINS & SELLS LLP

CHATURVEDI SK & FELLOWS

Chartered Accountants

Chartered Accountants

Indiabulls Finance Centre, Tower 3,  
27th – 32nd Floor, Senapati Bapat Marg,  
Elphinstone Road (West),  
Mumbai 400013.

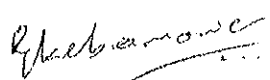
402, Dev Plaza,  
Swami Vivekanand Road,  
Andheri (West),  
Mumbai 400058

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF  
AADHAR HOUSING FINANCE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of AADHAR HOUSING FINANCE LIMITED (the "Company"), for the six months ended September 30, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016 (the "Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As stated in note no. 3 to the Statement, we did not review the comparative financial results and other information for the six months ended September 30, 2017.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm Regn. No. 117366W/W-100018)

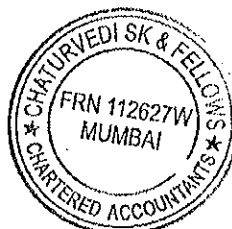
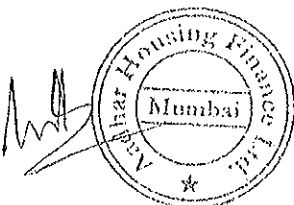
  
G. K. Subramaniam  
Partner

(Membership No. 109839)  
Mumbai, 29 October, 2018

For CHATURVEDI SK & FELLOWS  
Chartered Accountants  
(Firm's Registration No. 112627W)

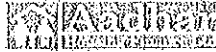
  
Srikant Chaturvedi  
Partner

(Membership No. 070019)  
Mumbai, 29 October, 2018



Formerly Known as DHFL Vysya Housing Finance Limited

CIN No. U66010KA1999PLC011408



AADHAR HOUSING FINANCE LIMITED

(FORMERLY KNOWN AS DHFL VYSYA HOUSING FINANCE LIMITED)

## Statement of unaudited financial results for the six months ended September 30, 2018

(Rs in Lakh)

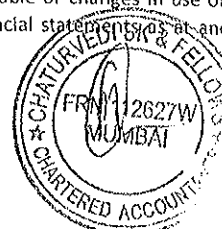
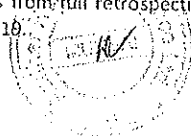
Particulars	For the six months ended September 30, 2018	For the six months ended September 30, 2017
<b>1 Income</b>		
Revenue from operations		
a) Interest income	49,968	31,795
b) Net gain on fair value changes	1,049	514
c) Gain from excess interest spread on assignment	-	1,762
d) Fees and commission Income	4,116	2,673
Total revenue from operations	55,133	36,744
Other income	2	5
Total income	55,135	36,749
<b>2 Expenses</b>		
Finance costs	32,496	21,452
Impairment on financial Instruments	1,107	990
Employees benefits expense	6,960	4,032
Depreciation and amortisation	245	162
Other expenses	3,424	2,240
Total expenses	44,232	28,876
<b>3 Profit before tax (1-2)</b>	10,903	7,873
<b>4 Tax expense</b>		
Current tax	3,890	2,481
Deferred tax	(995)	(125)
	2,895	2,356
<b>5 Profit for the period</b>	8,008	5,517
<b>6 Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
i Remeasurements of the defined employee benefit plans	(39)	(93)
ii income tax relating to items that will not be reclassified to profit or loss	(14)	(32)
Total other comprehensive income for the period (i - ii)	(25)	(61)
<b>7 Total comprehensive income</b>	7,983	5,456
<b>8 Paid-up Equity Share Capital (Face value Rs. 10 per equity share )*</b>	2,515	2,121
<b>9 Earnings per equity share (not annualised)</b>		
Basic and diluted earning per share (Rs.)	31.84	26.02

\* Paid-up Equity Share Capital includes 1,01,25,360 Equity Share of Rs. 10/- each (disclosed as Equity Share Capital Suspense Account) to be issued as fully paid up pursuant to amalgamation of erstwhile Aadhar Housing Finance Limited with the Company without the payment being received in cash as at September 30, 2017.

## Notes:

1. Aadhar Housing Finance Limited (Formerly known as DHFL Vysya Housing Finance Limited) ("the Company") has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as 'the Previous GAAP'). The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

Further transition adjustments may be required to these financial results including those arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs and Reserve Bank of India / National Housing Bank, as applicable or changes in use of one or more optional exemptions from full retrospective application of certain Ind AS, till the finalisation of the financial statements as at and for the year ending March 31, 2018.

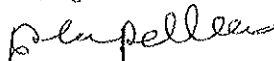


2. The above results for the six months ended September 30, 2018, which have been subject to a Limited Review by the Auditors of the Company were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 29, 2018, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/IMD/DFI/69/2016 dated August 10, 2016.
3. The comparative results and other information for the six months ended September 30, 2017 are not reviewed by the auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
4. The Company is engaged in the Housing Finance Business and all other activities are incidental to the main business activity and has its operations within India. Accordingly, there are no separate reportable segments as per Indian Accounting Standard 108 (AS-108) "Segment Reporting".
5. The Company has made disbursement during the six months ended September 30, 2018 amounting to Rs. 1,94,267 Lakh (Rs. 1,49,645 Lakh during the six months ended September 30, 2017).
6. Reconciliation of net profit between the figures reported under previous GAAP and Ind AS is given below :

Particulars	(Rs in Lakh)	
	For the six months ended September 30, 2017	
Net profit after tax as per previous GAAP	4,107	
Adjustment on account of :		
Effective interest rate for financial assets and liabilities recognised at amortised cost / net interest on credit impaired loan	(943)	
Incremental gain from excess interest spread on assignment	1,762	
Application of expected credit loss	(104)	
Fair value of investment	(5)	
Reclassification of actuarial gain / losses to Other Comprehensive Income	93	
Deferred tax adjustment on special reserve and balance sheet approach as per Ind AS	612	
Net profit after tax as per Ind AS	5,517	
Other Comprehensive Income (Net of taxes)	(61)	
Total Comprehensive Income as per Ind AS	5,456	

7. During the six months ended September 30, 2018, the Company has issued and allotted by way of public issue, 67,64,011 Secured Redeemable Non Convertible Debentures ("NCDs") having face value of Rs. 1000/- each aggregating to Rs. 67,640 Lakh to the respective successful applicants in various series under six different categories in terms of the shelf prospectus and tranche 1 prospectus dated September 03, 2018. The said NCDs were allotted on September 29, 2018 and subsequently listed on BSE Limited.

For and on behalf of the Board of Directors of Aadhar Housing Finance Limited

  
Deo Shankar Tripathi  
Managing Director & CEO  
DIN 07153794

Place : Mumbai  
Date: 29th October, 2018



Formerly Known as DHFL Vysya Housing Finance Limited

CIN No. U66010KA1990PLC011409

## AADHAR HOUSING FINANCE LIMITED

(FORMERLY KNOWN AS DHFL VYSYA HOUSING FINANCE LIMITED)

## BALANCE SHEET AS AT SEPTEMBER 30, 2018

		(Rs. in Lakh)
Particulars		As at September 30, 2018
<b>Assets</b>		
1. Financial assets		
a)	Cash and cash equivalents	1,08,062
b)	Bank balance other than (a) above	2,071
c)	Trade receivables	494
d)	Loans	8,68,119
e)	Investments	10,977
f)	Other financial assets	6,472
		<b>9,96,195</b>
2. Non-financial assets		
a)	Current tax assets (Net)	676
b)	Property, plant and equipment	2,138
c)	Other intangible assets	62
d)	Other non-financial assets	8,904
		<b>11,780</b>
<b>Total assets</b>		<b>10,07,975</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
1. Financial liabilities		
a)	Trade payables	
Total outstanding dues to micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,147
b)	Debt securities	1,62,780
c)	Borrowings (other than debt securities)	7,02,465
d)	Deposits	12,067
e)	Subordinated liabilities	8,400
f)	Other financial liabilities	31,371
		<b>9,18,230</b>
2. Non-financial liabilities		
a)	Provisions	591
b)	Deferred tax liabilities	1,618
c)	Other non-financial liabilities	9,172
		<b>11,381</b>
3. Equity		
a)	Equity share capital	2,515
b)	Other equity	75,849
		<b>78,364</b>
<b>Total liabilities and equity</b>		<b>10,07,975</b>

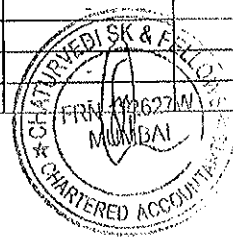


**Details of Non-Convertible Debentures issued on Private Placement / IPO basis under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**1. Details of payment and next due dates for Non-Convertible Debentures**

Details of Secured Non-Convertible Debentures (both Private Placement and IPO) are as follows:-

Sr. No	Series No.	Previous Due Date / Payment date (1st Apr 2018 to 30th Sep 2018)		Next Due Date (01st Oct 2018 to 31st March 2019)	
		Principal	Interest	Principal	Interest
		1	Issue I *	-	-
2	Issue II	-	-	-	9-Jan-2019
3	Issue III *	-	-	-	-
4	Issue IV	-	-	-	23-Mar-2019
5	Issue V	-	-	-	27-Mar-2019
6	Issue VI	-	3-Jun-2018	-	-
7	Issue VII	-	7-Aug-2018	-	-
8	Issue VIII	-	3-Sep-2018	-	-
9	Issue IX	-	10-Sep-2018	-	-
10	Issue X *	-	-	-	-
11	Issue XI	-	-	-	1-Nov-2018
12	Issue XII	-	-	-	9-Nov-2018
13	Issue XIII	-	-	-	11-Dec-2018
14	Issue XIV	-	-	-	28-Dec-2018
15	Issue XV	-	-	-	6-Jan-2019
16	Issue XVI	-	-	-	7-Jan-2019
17	Issue XVII	-	-	-	19-Jan-2019
18	Issue XVIII	-	-	-	19-Jan-2019
19	Issue XIX	-	-	-	25-Jan-2019
20	Issue XX	-	-	-	29-Jan-2019
21	Issue XXI	-	-	-	1-Mar-2019
22	Issue XXII	-	-	-	3-Mar-2019
23	Issue XXIII	-	-	-	21-Mar-2019
24	Issue XXIV	-	-	-	22-Mar-2019
25	Issue XXV	-	-	-	29-Mar-2019
26	Issue XXVI	-	-	-	31-Mar-2019
27	Issue XXVII	-	28-Apr-2018	-	-
28	Issue XXVIII	-	13-May-2018	-	-
29	Issue XXIX *	-	-	-	-
30	Issue XXX *	-	-	-	-
31	Issue XXXI	-	27-May-2018	-	-
32	Issue XXXII *	-	-	-	-
33	Issue XXXIII	-	-	-	18-Oct-2018
34	Issue XXXIV	-	-	-	11-Nov-2018
35	Issue XXXV	-	-	-	16-Nov-2018
36	Issue XXXVI	25-Jun-2018	25-Jun-2018	-	-
37	Issue XXXVII	29-Jun-2018	29-Jun-2018	-	-
38	Issue XXXVIII	-	13-Jun-2018	-	-
39	Issue XXXIX	-	5-Jul-2018	-	-
40	Issue XL	-	24-Jul-2018	-	-
41	Issue XLI	-	4-Aug-2018	4-Feb-2019	4-Feb-2019
42	Issue XLII	-	9-Aug-2018	-	-
43	Issue XLIII	-	-	-	6-Nov-2018
44	Issue XLIV	-	-	-	28-Mar-2019
45	Issue I (INE883F07025)	-	5-May-2018	-	-
46	Issue I (INE883F07017)	-	5-May-2018	-	-
47	Issue I (INE883F07033)	-	5-Jul-2018	-	-
48	Issue I (INE883F07041)	-	8-Jul-2018	-	-
49	Issue I (INE883F07058)	-	13-Jul-2018	-	-
50	Issue I (INE883F07066)	-	19-Jul-2018	-	-
51	Issue I (INE883F07074)	-	6-Aug-2018	-	-
52	Issue I (INE883F07082)	-	17-Aug-2018	-	-
53	Issue I (INE883F07090)	-	25-Aug-2018	-	-
54	Issue I (INE883F07108)	-	-	-	20-Oct-2018
55	Issue I (INE883F07116)	-	-	-	25-Oct-2018
56	Issue I (INE883F07132)	-	-	-	27-Oct-2018



**Details of Non-Convertible Debentures Issued on Private Placement / IPO basis under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

57	Issue I (INE883F07124)	-	-	-	27-Oct-2018
58	Issue I (INE883F07140)	-	-	-	21-Nov-2018
59	Issue I (INE883F07157)	-	-	-	22-Nov-2018
60	Series III (INE538L07502)	-	-	-	1-Nov-2018
61	Series V (INE538L07528)	-	-	-	1-Nov-2018
62	Series III (INE538L07502)	-	-	-	1-Dec-2018
63	Series V (INE538L07528)	-	-	-	1-Dec-2018
64	Series III (INE538L07502)	-	-	-	1-Jan-2019
65	Series V (INE538L07528)	-	-	-	1-Jan-2019
66	Series III (INE538L07502)	-	-	-	1-Feb-2019
67	Series V (INE538L07528)	-	-	-	1-Feb-2019
68	Series III (INE538L07502)	-	-	-	1-Mar-2019
69	Series V (INE538L07528)	-	-	-	1-Mar-2019

Note: \* i) The Issue Nos. I, III, X, XXIX, XXX and XXXII have been redeemed in full with interest and paid to the Debentureholders on the respective due dates.

**Details of Unsecured Non Convertible Debentures are as follows:-**

Sr. No	Series No.	Previous Due Date (1st Apr 2018 to 30th Sep 2018)		Next Due Date (01st Oct 2018 to 31st March 2019)	
		Principal	Interest	Principal	Interest
1	Issue 0001	-	27-Jul-2018	-	-
2	Issue 0002	-	27-Jul-2018	-	-
3	Issue 0003	-	10-Aug-2018	-	-
4	Issue 0004	-	30-Aug-2018	-	-
5	Issue 0005	-	19-Sep-2018	-	-
6	Issue 0006	-	-	-	10-Oct-2018
7	Issue 0007	-	-	-	10-Oct-2018
8	Issue 0008	-	-	-	10-Oct-2018
9	Issue 0009	-	-	-	17-Oct-2018

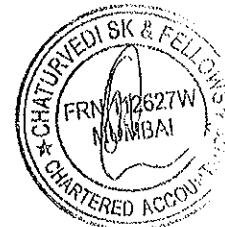
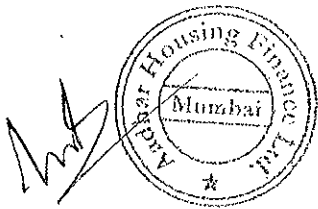
**2. Additional information :**

(Rs in Lakh)

Particulars	As at September 30, 2018
a. Debt equity ratio [(Long term Borrowing + Short term Borrowings) / Shareholder Funds]	11.30
b. Debt Service Coverage Ratio [(Profit before tax + Interest and other charges+Principal Collected)/(Interest and other charges + Principal Repayment)]	1.41
c. Interest service coverage ratio (Profit Before Tax + Interest and Other Charges / Interest and Other Charges)	1.34
d. Net Worth	78,358
e. Debenture redemption reserve	-
f. Material Deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document	Nil

3. CARE and Brickwork has assigned CARE AA+ (SO) and BWR AA+ (SO) respectively for Non Convertible Debentures and there has been no change in the rating during the six months ended September 30, 2018.

4. The Secured Non-Convertible Debentures of the Company as at September 30, 2018 are secured by way of first pari-passu charge on specific immovable property, housing loans, other receivables and other current assets of the Company as applicable. The Company has maintained required full asset cover.





SEBI Registered  
RBI Accredited  
NSIC Empanelled

BWR/NCD/HO/ERC/MM/0210/2018-19  
July 06, 2018

Mr. Deo Shankar Tripathi,  
Managing Director & Chief Executive Officer,  
Aadhar Housing Finance Limited  
(Erstwhile DHFL Vysya Housing Finance Limited)  
2<sup>nd</sup> Floor, No. 3, JVT Towers  
8<sup>th</sup> 'A' Main Road, S R Nagar,  
Bengaluru - 560027  
Karnataka

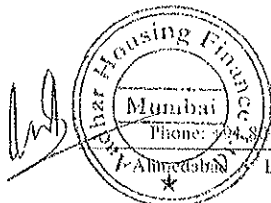
Dear Sir,

**Sub: Review of the Rating of Long Term Non-Convertible Debentures (NCD) issues of Aadhar Housing Finance Limited (Erstwhile DHFL Vysya Housing Finance Limited)**

On a review of *Aadhar Housing Finance Limited (Erstwhile DHFL Vysya Housing Finance Limited)*'s performance based on the information and clarifications provided by your company, as well as information available in public sources, we are pleased to inform that Brickwork Ratings has reaffirmed the rating as detailed below:

Issue	Limit (Rs. Cr)	Tenure	Outstanding amount as of July 05, 2018 (Rs. Cr)	Utilised amount (Rs. Cr)	Rating History (January 2018)	Rating
Unsecured Subordinated NCD	150.00	Long Term	84.00	66.00	BWR AA+ (SO) [Pronounced as BWR Double A Plus (Structured Obligation)] Outlook: Stable	BWR AA+ (SO) [Pronounced as BWR Double A Plus (Structured Obligation)] Outlook: Stable (Reaffirmed)
Secured NCD	900.00		459.90	440.10	BWR AA+ (SO) [Pronounced as BWR Double A Plus (Structured Obligation)] Outlook: Stable	BWR AA+ (SO) [Pronounced as BWR Double A Plus (Structured Obligation)] Outlook: Stable (Reaffirmed)
<b>Total</b>	<b>1050.00</b>	<b>INR One thousand and fifty crores only</b>				

Instruments with this rating are considered to have **high degree** of safety regarding timely servicing of financial obligations. Such instruments carry **very low credit risk**.



Brickwork Ratings India Pvt. Ltd.

3<sup>rd</sup> Floor, Raj Alkaa Park, Kalena Agrahara, Banerghatta Road, Bengaluru - 560 076  
Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 | info@brickworkratings.com • www.BrickworkRatings.com  
Bengaluru • Chandigarh • Chennai • Guwahati • Hyderabad • Kolkata • Mumbai • New Delhi

CIN: U67190KA2007PTC043591







SEBI Registered  
RBI Accredited  
NSIC Empanelled

**Aadhar Housing Finance Limited**  
**(Erstwhile DHFL Vysya Housing Finance Limited)**

The Rating is valid up to one year from this letter date and subject to the terms and conditions that were agreed in your mandate, our rating letter and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below.

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your Company's finances/performance without any delay.

Kindly acknowledge.

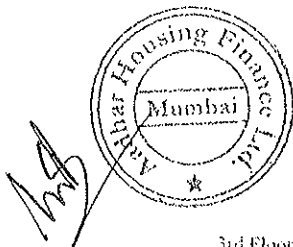
Best Regards,



**Bal Krishna Piparaiya**  
**Chief General Manager -Ratings**  
**Brickwork Ratings India Pvt. Ltd.**

**Note:** In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), if they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.



**Brickwork Ratings India Pvt. Ltd.**

3rd Floor, Raj Alka Park, Kalena Agrahara, Bannerghata Road, Bengaluru - 560 076

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 : [info@brickworkratings.com](mailto:info@brickworkratings.com) • [www.BrickworkRatings.com](http://www.BrickworkRatings.com)

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CIN: U67190KA2007PTC043591

CARE/HO/RL/2018-19/2016  
Mr. Deo Shankar Tripathi  
Chief Executive Officer  
Aadhar Housing Finance Ltd.,  
201, Raheja Point, 2<sup>nd</sup> floor,  
Near Shamrao Vithal Bank  
Nehru Road, Vakola,  
Santacruz (East),  
Mumbai 400 055

July 02, 2018

Confidential

Dear Sir

**Credit rating for outstanding Non-Convertible Debenture issue**

On a review of recent developments including operational and financial performance of your company for FY18 (audited) our Rating Committee has reviewed the following rating:

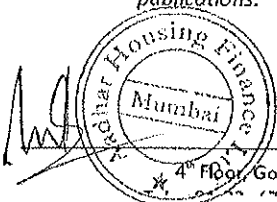
Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Non-Convertible Debenture issue	1700 (Rs. Seventeen hundred crore only)	CARE AA+(SO); Stable (Double A Plus (Structured Obligation); Outlook: Stable	Reaffirmed
Subordinate Debt	150 (Rs One Hundred and fifty crore only)	CARE AA(SO); Stable (Double A (Structured Obligation); Outlook: Stable	Reaffirmed

- The above ratings are based on the credit enhancement in the form of 'Letter of Comfort' given by Dewan Housing Finance Corporation Ltd.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of	Details of top 10 investors
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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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CARE Ratings Limited  
(Formerly known as Credit Analysis & Research Limited)

4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

		cr)					Debenture Trustee	
--	--	-----	--	--	--	--	----------------------	--

4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 06, 2018 we will proceed on the basis that you have no any comments to offer.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

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CARE Ratings Limited  
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4<sup>th</sup> Floor, Godrej Coliseum, Somalya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.  
Tel: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457 • [www.careratings.com](http://www.careratings.com) • CIN-L67190MH1993PLC071691

Thanking you,

Yours faithfully,



[Akansha Jain]  
Rating Analyst  
[akansha.jain@careratings.com](mailto:akansha.jain@careratings.com)



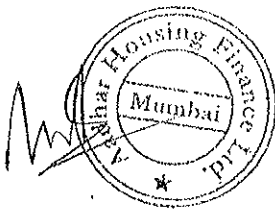
[Ravi Kumar Dasari]  
Associate Director  
[ravi.kumar@careratings.com](mailto:ravi.kumar@careratings.com)

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



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[Formerly known as DHFL Vysya Housing Finance Ltd.]


**ANNEXURE – III**

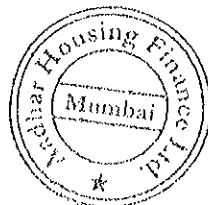
**Details of redemption & payment of interest during last half year ended 30.09.2018:**

Consent Letter /Tranche	Series / Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
No.DVHFL/CL/ PUN/ 15- 16/DEB/260	Series I	INE883F07033	Interest	05-07-2018	Rs. 19,20,000	05-07-2018
No.DVHFL/CL/ PUN/ 15- 16/DEB/260	Series I	INE883F07041	Interest	08-07-2018	Rs. 18,75,123	09-07-2018*
No.DVHFL/CL/ PUN/ 15- 16/DEB/260	Series I	INE883F07058	Interest	13-07-2018	Rs. 11,28,000	13-07-2018
No.DVHFL/CL/ PUN/ 15- 16/DEB/260	Series I	INE883F07066	Interest	19-07-2018	Rs. 18,56,000	19-07-2018
No.DVHFL/CL/ PUN/ 15- 16/DEB/260	Series I	INE883F07074	Interest	05-08-2018	Rs. 11,01,008	06-08-2018*
No.GDA/DEB/ CL-MUM/2014- 15/329	Series VII	INE538L07080	Interest	07-08-2018	Rs. 98,00,000	07-08-2018
No.DVHFL/CL/ PUN/ 15- 16/DEB/260	Series I	INE883F07082	Interest	17-08-2018	Rs. 18,70,000	17-08-2018
No.DVHFL/CL/ PUN/ 15- 16/DEB/260	Series I	INE883F07090	Interest	25-08-2018	Rs. 9,40,123	27-08-2018*
No.GDA/DEB/ CL-MUM/2015- 16/156	Series VIII	INE538L07098	Interest	03-09-2018	Rs. 97,73,152	03-09-2018
No.GDA/DEB/ CL-MUM/2015- 16/156	Series IX	INE538L07106	Interest	10-09-2018	Rs. 97,73,150 .68	10-09-2018

Note- \* i) 08-07-2018 being Sunday & bank holiday.  
ii) 05-08-2018 being Sunday & bank holiday.  
iii) 25-08-2018 and 26-08-2018 being Saturday & Sunday bank holidays.

For Aadhar Housing Finance Ltd.

  
Sreekanth V. N.  
Company Secretary  
FCS: 4191





[Formerly known as DHFL Vysya Housing Finance Ltd.]

**ANNEXURE - IV**


**Details of redemption & interest due in the next half-year i.e. 01.10.2018 to 31.03.2019:**

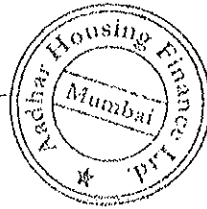
Consent Letter /Tranche	Series / Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
No.DVHFL/CL/ PUN/ 15- 16/DEB/260	Series I	INE883F07108	Interest	20-10-2018	Rs. 18,74,000/-
No.DVHFL/CL/ PUN/ 15- 16/DEB/260	Series I	INE883F07116	Interest	25-10-2018	Rs. 9,36,000/-
No.DVHFL/CL/ PUN/ 15- 16/DEB/260	Series I	INE883F07132	Interest	27-10-2018	Rs. 18,82,258/-
No.DVHFL/CL/ PUN/ 15- 16/DEB/260	Series I	INE883F07124	Interest	27-10-2018	Rs. 37,64,515/-
CL/MUM/15- 16/DEB/156	Series XI	INE538L07122	Interest	04-11-2018	Rs. 1,94,53,151/-
CL/MUM/15- 16/DEB/156	Series XII	INE538L07130	Interest	09-11-2018	Rs. 97,00,000/-
No.DVHFL/CL/ PUN/ 15- 16/DEB/260	Series I	INE883F07140	Interest	21-11-2018	Rs. 1,88,00,000/-
No.DVHFL/CL/ PUN/ 15- 16/DEB/260	Series I	INE883F07157	Interest	22-11-2018	Rs. 84,60,000/-
CL/MUM/15- 16/DEB/156	Series XIII	INE538L07148	Interest	11-12-2018	Rs. 96,50,000/-
CL/MUM/15- 16/DEB/156	Series XIV	INE538L07155	Interest	28-12-2018	Rs. 1,92,00,000/-
CL/MUM/15- 16/DEB/317	Series XV	INE538L07163	Interest	06-01-2019	Rs. 2,88,78,904/-
CL/MUM/15- 16/DEB/317	Series XVI	INE538L07171	Interest	07-01-2019	Rs. 1,91,47,397/-
CL/MUM/14- 15/DEB/189	Series II	INE538L07023	Interest	09-01-2019	Rs. 3,28,00,000/-

CL/MUM/15-16/DEB/317	Series XVII	INE538L07189	Interest	19-01-2019	Rs. 96,00,000/-
CL/MUM/15-16/DEB/317	Series XVIII	INE538L07197	Interest	19-01-2019	Rs. 25,92,000/-
CL/MUM/15-16/DEB/317	Series XIX	INE538L07205	Interest	25-01-2019	Rs. 1,92,00,000/-
CL/MUM/15-16/DEB/317	Series XX	INE538L07213	Interest	29-01-2019	Rs. 1,14,60,000/-
CL/MUM/15-16/DEB/317	Series XXI	INE538L07221	Interest	01-03-2019	Rs. 95,50,000/-
CL/MUM/15-16/DEB/317	Series XXII	INE538L07239	Interest	03-03-2019	Rs. 95,76,164/-
CL/MUM/15-16/DEB/397	Series XXIII	INE538L07247	Interest	21-03-2019	Rs. 1,12,80,000/-
CL/MUM/15-16/DEB/397	Series XXIV	INE538L07254	Interest	22-03-2019	Rs. 1,91,00,000/-
CL/MUM/14-15/DEB/329	Series IV	INE538L07056	Interest	23-03-2019	Rs. 2,46,34,247/-
CL/MUM/14-15/DEB/329	Series V	INE538L07064	Interest	27-03-2019	Rs. 1,96,00,000/-
CL/MUM/15-16/DEB/397	Series XXV	INE538L07262	Interest	29-03-2019	Rs. 95,00,000/-
CL/MUM/15-16/DEB/397	Series XXVI	INE538L07270	Interest	31-03-2019	Rs. 1,19,70,205/-

Company does not expect default in payment of principal / interest due in next half year.

For Aadhar Housing Finance Ltd.

  
Sreekanth V. N.  
Company Secretary  
FCS: 4191



31<sup>st</sup> October, 2018



[ Formerly known as DHFL Vysya Housing Finance Ltd ]

To,  
The General Manager  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai- 400001

201, Raheja Point -1, Nr. Shamrao Vitthal Bank,  
Nehru Road, Vakola, Santacruz (E),  
Mumbai - 400055 (Mah.)

Tel: 022 39509900 / 61213400  
Fax: 022 39609934

**Sub.: Half yearly communication for private placement of Debt Securities (NCDs) in respect of half year ended 30<sup>th</sup> September, 2018**

**Ref.: Letter No.- CTL/MUM/Compliance/Half Yearly/2018-19/1205 dated 28<sup>th</sup> September, 2018.**

Dear Sir/Madam,

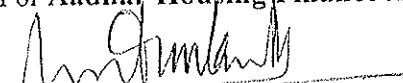
We wish to inform the following-

**In terms of the provisions of Regulation 52:-**

- a) Unaudited Financial Results for the half year ended 30<sup>th</sup> September, 2018- **enclosed herewith Annexure- I along with Limited Review Report of Joint Statutory Auditors.**
- b) Credit rating and change in credit rating- **CARE AA+ (SO) and BWR AA+ (SO)**, there is no change in the credit rating- **enclosed as Annexure II.**
- c) Asset Cover available- **maximum upto 1.10 times as per the term sheet.**
- d) Debt-equity ratio- **11.30 as per Unaudited Financial Results for the half year ended 30, September, 2018- mentioned in Annexure- I.**
- e) Previous due date for the payment of interest/ repayment non-convertible debt securities for half year ended 30<sup>th</sup> September, 2018 and the same has been paid - **enclosed as Annexure III.**
- f) Next due date for the payment of interest for non-convertible debentures upto the period 31<sup>st</sup> March, 2019- **enclosed as Annexure IV.**
- g) Debt service coverage ratio (not applicable for NBFC)- **1.41 as per Unaudited Financial Results for the half year ended 30<sup>th</sup> September, 2018 (Annexure- I).**
- h) Interest service coverage ratio (not applicable for NBFC)- **1.34 as per Unaudited Financial Results for the half year ended 30<sup>th</sup> September, 2018 (Annexure- I).**
- i) Debenture Redemption Reserve- **Not Applicable**
- j) Net Worth - **Rs. 78,358 Lakhs**
- k) Net Profit After Tax- **Rs. 8,008 Lakhs**
- l) Earnings per share- **Rs. 31.84/-**
- m) Copy of the statement, if any filed with the stock Exchange, as per Regulation 52(7) indicating material deviation, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document- **NIL as per Unaudited Financial Results for the half year ended 30<sup>th</sup> September, 2018 (Annexure- I).**

Thanking you,  
Yours Faithfully,

For Aadhar Housing Finance Limited

  
**Sreekanth V. N.**  
Company Secretary  
FCS: 4191



**Aadhar Housing Finance Ltd.**  
(A Subsidiary of WGC)

CIN: U66010KA1990PLC011409  
Regd. Office: 2nd Floor, No. 3, JVT Towers,  
8th 'A' Main Road, S.R Nagar,  
Bengaluru - 560 027, Karnataka.  
Toll Free No: 1800 3004 2020

www.aadharhousing.com