



Ref: ICRA: BLR:2015-2016/RT/832

February 29, 2016

Mr. Atanu Bagchi
Assistant General Manager – F&A
Canfin Homes Limited
29/1 Sir M N Krishna Rao Road
Basavangudi
Bangalore 560 004

Dear Sir,

**Re: ICRA Credit Rating for Long term Bonds programme of Canfin Homes Limited
(Instrument Details in Annexure)**

Please refer to our rating letters Ref: ICRA:BLR:2015-2016/RT/822 and Ref:ICRA:BLR:2015-2016/RT/823 communicating the revision in outlook on ratings of the long term bonds programme of your company from “Stable” to “Negative”. Please also refer to your email dated February 29, 2016 and the telephonic discussion requesting ICRA to review the ratings.

Please note that the Rating Committee of ICRA, after due consideration, has re-affirmed the long-term rating for the captioned bonds programme at [ICRA]AAA (pronounced ICRA triple A) . The Outlook on the long-term rating has been retained as ‘**Negative**’.

The other terms and conditions for the credit rating of the instruments rated shall remain the same vide our letters Ref: ICRA: BLR:2015-2016/RT/822 and Ref:ICRA:BLR:2015-2016/RT/823.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
for ICRA Limited

Vibha Batra
(Senior Vice President)

Supreeta Nijjar
(Vice President)



Annexure: List of Instruments Rated

Instrument	Amount	Rating
Subordinated Debt Programme	Rs. 300 Crore	[ICRA]AAA(negative)
Non Convertible Debt Programme	Rs. 2500 Crore	[ICRA]AAA (negative)