



ICRA

ICRA Limited

Ref: D/RAT/2019-20/H28/06

Date: June 17, 2019

Mr. Jayesh Jain
Chief Financial Officer
Hero FinCorp Limited
09, Basant Lok
Vasant Vihar
New Delhi – 110057

Dear Sir,

Re: ICRA rating for Rs. 3,200 crore Non-Convertible Debenture Programme (Outstanding: Rs 1481 crore; Rs 1719 crore yet to be placed) of Hero FinCorp Limited).

Please refer to your request dated June 12, 2019 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA] AA+ (pronounced as ICRA Double A Plus) rating assigned to your captioned programme and last communicated to you vide our letter dated April 12, 2019 stands. Instruments with [ICRA] AA are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. the modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned. The outlook on this rating is **Stable**.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]AA+ (Stable)**.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same as communicated vide our letter dated July 30, 2018

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

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Manushree Saggur
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