



ICRA

ICRA Limited

Ref: D/RAT/2018-19/H28/13

Date: November 22, 2018

Mr. Jayesh Jain
Chief Financial Officer
Hero FinCorp Limited
09, Basant Lok
Vasant Vihar
New Delhi – 110 057

Dear Sir,

Re: ICRA rating for Rs. 700 crore Sub-ordinate debt programme (Amount outstanding = Rs. 300 crore; Yet to be placed= Rs. 400 crore) of Hero Fincorp Limited.

Please refer to your request dated November 19, 2018 for issuing a combined letter for Rs. 700 crore sub-ordinate debt rated by ICRA Limited.

We confirm [ICRA] AA + (pronounced as "ICRA Double A Plus") rating assigned to Rs. 700 crore Sub-ordinate debt programme and last communicated vide our letters dated July 27, 2018 and November 15, 2018 stands. 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. The Outlook on the long-term rating is "Stable".

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref D/RAT/2018-19/H28/5 dated July 27, 2018 and D/RAT/2018-19/H28/13 dated November 15, 2018.

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

With kind regards,

Yours sincerely,

For ICRA Limited

Anil Gupta
Vice President
anilg@icraindia.com

Manushree Saggur
Vice President
manushrees@icraindia.com

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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