



REALTY

Date: 15/12/2018

To,
The Manager,
Listing Department, Debt Market,
BSE Limited
Phiroz Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001

Ref : ISIN: INE244S08062 ; Scrip Code: BSE - 951742
Name: Miraya Realty Pvt Ltd

SUB: Revision of Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 55 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, credit rating of the Non Convertible Debentures has been reviewed by ICRA vide their letter Ref: 2018-19/MUM/1423 dated 13th December 2018 (enclosed) as follows:

The Rating Committee of ICRA has revised the rating of non-convertible debenture (NCD) programme from [ICRA]BB- (pronounced as [ICRA] double B minus) to [ICRA]B+ (pronounced as [ICRA] B Plus). The outlook on the long-term rating has been revised from 'Negative' to 'Stable'.

Kindly take the same on record.

Thanking you,
For **MIRAYA REALTY PRIVATE LIMITED**

Praveen Jain

Company Secretary and Compliance Officer

Encl: As above



Ref: 2018-19/MUM/1423

December 13, 2018

Mr. Ajay Agarwal

Director

Miraya Realty Private Limited

1st Floor, Serendipity, G Block, Off Bharat Nagar Road,

Bandra Kurla Complex,

Bandra East, Mumbai 400 051

Dear Sir,

Re: **ICRA Credit Rating for Rs. 37.50 Crore NCD Programme of Miraya Realty Private Limited**
(instrument details in *Annexure*)

In terms of the Rating mandate dated January 12, 2015, executed between Miraya Realty Private Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of your non-convertible debenture (NCD) programme from [ICRA]BB-(pronounced as ICRA double B minus) to [ICRA]B+ (pronounced ICRA B plus). The Outlook on the long-term rating is Stable. Instruments with B rating are considered to have high risk of default regarding timely servicing of financial obligations. Within this category modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

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

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)*' issued by the Securities and Exchange Board of India



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by December 18, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

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

With kind regards,

Yours sincerely,

For ICRA Limited

A handwritten signature in blue ink, appearing to read 'Suprio Banerjee', written over a light blue circular stamp.

Suprio Banerjee
Vice President
supriob@icraindia.com

A handwritten signature in blue ink, appearing to read 'Pragya Sharma', written over a light blue circular stamp.

Pragya Sharma
Analyst
pragya.sharma@icraindia.com



ICRA

Encl:

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
NCD	37.50	37.50	[ICRA]B+(Stable)

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A handwritten signature in blue ink, consisting of a stylized, cursive script.



ICRA

Encl:

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>