

April 27, 2023

Mr. Bhushan Kumar Palresha

Director

Magnite Developers Private Limited

3rd Floor, S.No – 34, Near Inorbit Mall,

Wadgaon Sheri, Pune

Maharashtra, India - 411014

Dear Sir,

Reclassification of rating for the Non-Convertible Debentures of Magnite Developers Private Limited

Please refer to our rating letter dated March 17, 2023 and your request dated April 25, 2023 for reclassification of the proposed facilities/instruments.

Our rating committee has reclassified the following ratings:

Instruments / Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Non-Convertible Debentures (NCDs)	800.00	IVR BB-/ Stable (IVR Double B Minus with Stable Outlook)	IVR BB-/ Stable (IVR Double B Minus with Stable Outlook)	Reaffirmed
Non-Convertible Debentures (NCDs)	400.00	IVR BB-/ Stable (IVR Double B Minus with Stable Outlook)	Provisional IVR BB-/ Stable (Provisional IVR Double B Minus with Stable Outlook)	Reaffirmed
	1200.00 (Rupees Twelve Hundred crore only)			

- Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
- The press release for the rating(s) will be communicated to you shortly.

4. The above rating is normally valid for a period of one year from the date of communication of the rating to you (that is **March 17, 2024**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS does not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.



13. Further, this is to mention that all the clauses mentioned in the initial rating letter dated **June 24, 2022** are also applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Vaibhav Jain
Rating Analyst
vaibhav.jain@infomerics.com

Amit Bhuwania
Director - Ratings
abhuaniania@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I
Details of Rated Instruments

I.

Name of the Instrument	ISIN	Date of issuance	Coupon Rate	Maturity Date	Size of the issue (Rs. crore)	Repayment Terms
Non-Convertible Debentures (NCDs)	INE0M1Q07015	September 30, 2022	10.00% paid quarterly	March 31, 2027	800.00	The principal shall be paid as per Annexure A, with the first instalment starting at the end of 4 th quarter from the first closing date.
Non-Convertible Debentures (NCDs)	INE0M1Q07023	April 27, 2023	10.00% paid quarterly	March 31, 2027	400.00	The principal shall be paid as per Annexure B with the first instalment starting on 30-09-2023

Annexure A: Redemption Schedule

All figures in INR m Period ending	Amount Repayment			
	Principal	Cash Interest	PIK	Total
30-Sep-22	-	-	-	-
31-Dec-22	-	-	-	-
31-Mar-23	-	41,02,01,083	-	41,02,01,083
30-Jun-23	-	21,06,67,449	-	21,06,67,449
30-Sep-23	40,00,00,000	21,61,45,943	-	61,61,45,943
31-Dec-23	20,00,00,000	21,17,66,908	-	41,17,66,908
31-Mar-24	20,00,00,000	21,22,73,994	-	41,22,73,994
30-Jun-24	20,00,00,000	21,27,94,268	-	41,27,94,268
30-Sep-24	20,00,00,000	21,33,28,071	-	41,33,28,071
31-Dec-24	20,00,00,000	21,38,75,756	-	41,38,75,756
31-Mar-25	20,00,00,000	21,44,37,683	-	41,44,37,683
30-Jun-25	20,00,00,000	21,50,14,224	-	41,50,14,224
30-Sep-25	20,00,00,000	21,56,05,758	-	41,56,05,758
31-Dec-25	2,00,00,00,000	21,62,12,675	-	2,21,62,12,675
31-Mar-26	2,00,00,00,000	17,18,35,375	-	2,17,18,35,375
30-Jun-26	1,99,99,99,000	12,63,04,025	-	2,12,63,03,025
30-Sep-26	-	7,95,88,639	2,12,23,63,706	2,20,19,52,345
31-Dec-26	-	2,85,99,282	76,26,47,516	79,12,46,798
31-Mar-27	1,000	1,02,76,830	42,17,62,334	43,20,40,164

Annexure B
(REPAYMENT SCHEDULE)

All figures in INR cr	Amount Repayment				
	Period ending	Principal	Cash Interest	PIK	Total
31-Mar-23	-	-	-	-	-
30-Jun-23	-	-	99,726,027	-	99,726,027
30-Sep-23	40,000,000	-	103,433,181	-	143,433,181
31-Dec-23	60,000,000	-	105,133,204	-	165,133,204
31-Mar-24	100,000,000	-	105,217,576	-	205,217,576
30-Jun-24	100,000,000	-	105,449,535	-	205,449,535
30-Sep-24	100,000,000	-	105,848,902	-	205,848,902
31-Dec-24	100,000,000	-	107,126,125	-	207,126,125
31-Mar-25	100,000,000	-	105,075,583	-	205,075,583
30-Jun-25	100,000,000	-	105,471,381	-	205,471,381
30-Sep-25	100,000,000	-	107,808,734	-	207,808,734
31-Dec-25	100,000,000	-	108,213,707	-	208,213,707
31-Mar-26	100,000,000	-	106,167,381	-	206,167,381
30-Jun-26	1,000,000,000	-	107,893,587	-	1,107,893,587
30-Sep-26	1,000,000,000	-	86,386,097	851,833,713	2,038,221,909
31-Dec-26	899,999,900	-	99,483,471	977,119,553	1,416,576,924
31-Mar-27	100	-	5,660,210	238,432,891	244,093,101

Term Sheet of NCDs

ISIN	INE0M1Q07015
Issue	Senior, Secured, Rated, Listed, Redeemable, NCDs ("Facility")
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
Participation Amount	Rs.800.00 crore
Purpose	Refinance of certain identified financial indebtedness, working capital requirements and general corporate purpose; and payment of any fees, costs and other general expenses in relation to the issue. The use of proceeds shall be in compliance with Applicable Law including any specific rule or regulation that may be applicable to any category of eligible investor.
Tenor	The NCDs shall be redeemed in full at the end of 54 months from the date of first investment. The NCDs will have auto sweep mechanism to enable sweep of surplus cash from the projects. Put option at the expiry of 42 months.
Principal Repayment	The principal shall be paid as per Annexure A, with first instalment starting at the end of 4th quarter from the First Closing date.
Minimum Make Whole	1.32x of the Aggregate Nominal Value of the Debentures. Aggregate Nominal Value of Debentures means aggregate Nominal Value of all outstanding Debentures
Coupon%	10.00%
Coupon Payment Frequency	Quarterly
Date of Allotment	September 30, 2022
Redemption	March 31, 2027

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ISIN	INE0M1Q07023
Issue	Senior, Secured, Rated, Listed, Redeemable, NCDs ("Facility")
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
Participation Amount	Rs.400.00 crore
Purpose	Refinance of existing debt, working capital requirement and general corporate purpose
Tenor	The INR NCDs shall be redeemed in full on March 31 st March 2027 from the date of first investment.
Principal Repayment	The Principal shall be paid on 30-09-2023 31-12-2023 31-03-2024 30-06-2024 30-09-2024 31-12-2025 31-03-2025 30-06-2025 30-09-2025 31-12-2025 31-03-2026 31-06-2026 31-03-2027 (being the Final Redemption Date) More Particularly mentioned in Annexure - B
Minimum Make Whole	1.32x of the Aggregate Nominal Value of the Debentures. Aggregate Nominal Value of Debentures means aggregate Nominal Value of all outstanding Debentures
Coupon%	10.00%
Coupon Payment Frequency	Quarterly
Date of Allotment	April 27, 2023
Redemption	March 31, 2027

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Annexure II

INFOMERICS Rating Scale for Long Term Instruments and Borrowing Programmes

Rating Scale	Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

INFOMERICS may apply modifiers {"+" (plus) / "-"(minus)} with the rating symbols for the categories 'IVR AA' to 'IVR C'. The modifiers reflect the comparative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'.

The above rating scale also applies to rating of bank loans and other instruments.

INFOMERICS Short Term Rating Scale

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

INFOMERICS may apply modifier {"+" (plus)} with the rating symbols for the categories 'IVR A1' to 'IVR A4'. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans and other instruments