

MAGNITE DEVELOPERS PRIVATE LIMITED

CIN : U45309PN2022PTC207434

Registered Office : 3rd Floor, S. No. 34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014

E-mail : secretarial@solitaire.in || Website – www.themdpl.in || Phone No. : 020-66850000

Date: 10th January, 2025

Listing Compliances

BSE Limited,

Floor 25, P. J. Towers,

Dalal Street, Mumbai – 400001

Ref: Scrip Code – 974290 & 974800

Subject: Intimation of Revision in Credit Rating under Regulation 51(2) and Regulation 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 51(2) clause 13 of Part B of Schedule III and Regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with Master circular issued by SEBI vide circular number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time, please find below Credit Rating details:

Current Rating Details							
No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating
1	INE0M1Q07015	Infomerics Valuation and Rating Private Limited	IVR BBB-/ Stable (IVR Triple B minus with Stable Outlook)	Stable	Upgrade	Upgraded to IVR BBB-/ Stable (IVR Triple B minus with Stable Outlook)	January, 08, 2025
2	INE0M1Q07023	Infomerics Valuation and Rating Private Limited	IVR BBB-/ Stable (IVR Triple B minus with Stable Outlook)	Stable	Upgrade	Upgraded to IVR BBB-/ Stable (IVR Triple B minus with Stable Outlook)	January, 08, 2025

MAGNITE DEVELOPERS PRIVATE LIMITED

CIN : U45309PN2022PTC207434

Registered Office : 3rd Floor, S. No. 34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014

E-mail : secretarial@solitaire.in || Website – www.themdpl.in || Phone No. : 020-66850000

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For Magnite Developers Private Limited



Bhushan Vilaskumar Palresha

Director

DIN: 01258918

Place: Pune

CC to:

Catalyst Trusteeship Limited

GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune – 411038.

Securities and Exchange Board of India (SEBI)

SEBI Bhavan, Plot no. C4-A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, India

Central Depository Services (India) Limited

25th Floor, A Wing, Marathan Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013

Link Intime India Private Limited

C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400083

National Securities Depository Limited

4th Floor, A Wing, Trade World, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Mr. Bhushan Vilaskumar Palresha
Director
Magnite Developers Private Limited
3rd Floor, S.No.- 34, Near Inorbit Mall,
Wadgaon Sheri, Pune,
Maharashtra, India - 411014

January 08, 2025

Dear Sir,

Credit rating for bank facilities

After taking into account all the relevant recent developments including operational and financial performance of your company for FY24(Audited) and H1FY25(Unaudited)

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Non Convertible Debentures	800.00	IVR BBB-/ Stable (IVR Triple B minus with Stable Outlook)	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)	Upgraded
Non Convertible Debentures	400.00	IVR BBB-/ Stable (IVR Triple B minus with Stable Outlook)	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)	Upgraded
Total	1200.00 (Rupees Twelve Hundred crore only)			

2. 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.
3. 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 the rating committee **(that is. January 08, 2025)**.
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 (being submitted to Banks) 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 do 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 mention in the initial rating letter **dated January 09, 2024**, are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Abhishek Nangia
Rating Analyst
abhishek.nangia@infomerics.com

Gaurav Jain
Director-Ratings
gaurav.jain@infomerics.com

Encl.: As above

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 Facilities

1. Non – Convertible Debentures

Name of Instrument	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Issue (INR Crore)
Non - Convertible Debentures	INE0M1Q07015	September 30, 2022	10.00% paid quarterly/ 22%	March 31, 2027	800.00
Non - Convertible Debentures	INE0M1Q07023	April 27, 2023	10.00% paid quarterly/ 22%	March 31, 2027	400.00
Total					1200.00

Q

Term Sheet of NCD

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 , 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

Ⓐ

Term Sheet of NCD

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	<p>The principal shall be paid on</p> <p>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)</p>
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

④

Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating 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.

Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

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

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

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.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

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



Press Release

Magnite Developers Private Limited (MDPL)

January 08, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Non – Convertible Debentures	800.00	IVR BBB-/ Stable (IVR Triple B minus with Stable Outlook)	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)	Upgraded	Simple
Non – Convertible Debentures	400.00	IVR BBB-/ Stable (IVR Triple B minus with Stable Outlook)	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)	Upgraded	Simple
Total	1200.00 (Rupees Twelve Hundred crore only)				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Change in approach

Earlier approach: During the last rating exercise IVR have consolidated cash flows of MDPL and following SPV's as they have escrowed the cashflows from the projects being executed by such SPVs. The SPVs are also acting as a co-obligor for the issued NCDs by MDPL.

Sr. No.	Co-Obligors (Primary Lien)	Cashflows available from
1	MDPL	Projects sale
2	Ashdan Township Ventures Pvt Ltd. (ATVPL)	Fixed income from master development
3	Mahalunge Land Developers Pvt. Ltd. (MLDPL)	Fixed income from master development
4	Built to Live Realty LLP (BLRL)	Fixed income from master development
5	Integrated Business Ecosystem Pvt Ltd. (IBEPL)	Projects and Land sale
6	MREDPL	Projects and Land sale
7	Baner Land Developers LLP (BLDL)	Projects sale



Press Release

Current Approach: Since the previous rating action, the hypothecation on the assets of BLDL and IBEPL associated with three projects has been removed. These projects have been replaced with new ones, with the approval of the NCD holders. During the current exercise, IVR has consolidated cash flows of following SPV's as they have escrowed the cashflows from the projects being executed by such SPVs. The SPVs are also acting as a co-obligor for the issued NCDs by MDPL.

Sr. No.	Obligors (Primary Lien)	Cashflows available from
1	MDPL	Project sale
2	Home Rising Construction LLP (HRCL)	Project sale
3	Mahalunge Real Estate Developers Private Limited (MREDPL)	Project and Land sale
4	Ashdan Developers Private Limited (ADPL)	Project sale
5	Ashdan Township Ventures Pvt Ltd. (ATVPL)	Fixed income from master development
6	Integrated Business Ecosystem Pvt Ltd. (IBEPL)	Land Sale
7	Chronix Project Pvt Ltd (CPPL)	Land Sale

*Except MDPL all other obligors do not have any external debt

Infomerics Ratings has upgraded its rating to the non-convertible debentures of Magnite Developers Private Limited (MDPL). The upgrade in the ratings reflects healthy cashflow expected from ongoing projects; fixed income from master development agreement and proceeds from sale of land, favourable location of the projects and soundtrack of execution of Solitaire and VTP Group. The ratings however are constrained by risk associated with project execution risk, geographical concentration risk and cyclical nature of real estate industry.

The outlook is stable in view of healthy cash flow cover and track record of the group in executing large size real estate projects.



Press Release

Key Rating Sensitivities:

Upward Factors

- Achievement of cash flows and scheduled completion of projects as per the timelines.

Downward Factors

- Any cost or time over run in completing the ongoing projects.
- Weaker than anticipated sales performance and lower than expected collections/customer advances leading to cash flow mismatches.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Experienced promoters and sustained track record

MDPL is a part of Solitaire and VTP group. The Solitaire group is promoted by Mr. Ashok Dhanraj Chordia in 1981 and has been in the business of real estate development in Pune for almost four decades. The VTP Group was established by Mr. Vilas Palresha 30 years ago and jointly run by next generation Mr. Bhushan and Nilesh Palresha. The combined group is engaged into construction of affordable residential housing, premium residential housing and commercial projects. The group has successfully completed and delivered various residential and commercial projects in Pune city with total aggregating area of ~13 million sq. ft. collectively.

Favorable location of the projects with proximity to city amenities

The location of the projects provides direct connectivity to all the physical, social infrastructure and other major points of the city like highways passing through the region and various other amenities including the upcoming metro. The projects are situated at prime locations having various upcoming IT companies, Hinjewadi is already a well-developed IT/ITES hub of Pune employing over 4 Lakh work force.



Press Release

Healthy Cashflow expected from ongoing projects; fixed income from master development agreement and proceeds from sale of land

MDPL along with its SPVs/Obligors is expected to generate healthy cashflows from its four ongoing projects. The projects under development by MDPL and other group companies are funded by a combination of debt, customer advances and promoter funds. Out of total envisaged project construction cost of Rs. 4,870.00 crore for four ongoing projects, the companies have incurred total cost of Rs.1892.00 crore as on September 30,2024 funded through mix of Land sale of Rs. 349.00 crore and advances from customers of Rs. 1682.00 crore apart from own capital contribution basis requirement.

As on 30th September 2024, projects under all the SPV's have already sold 65% of its saleable area and expected to generate healthy cash flows. Other co-obligors (IBEPL, CPPL and MREDPL) have projects as well as land parcels and they already entered sale agreements with the buyers and received advance of Rs.349.00 crore as on 30th September 2024 out of the total sales value of Rs.794.00 crore. Another co-obligor (ATVPL) has master development agreement with Godrej Properties Limited for township projects such as GPL Manjari and GPL Mahalunge and expected to receive Rs.510.00 crore over the next four years. Proceeds from land sale and master development agreement will use for repayment of NCDs.

Key Rating Weaknesses

Project Execution Risk

The group is currently executing various projects which are at different phases. As of September 30, 2024, ~39.00% of the construction costs had been expended across the projects, indicating that the execution risk is moderate. Further, the group's track record of project completion and execution skills provides comfort and assurance that the projects would be constructed and delivered on time.

Geographical concentration risk

All of the past and ongoing projects of the group is located in Pune, Maharashtra which exposes the company to geographical concentration risk. Any adverse movement in the regional real estate market can impact the overall operations of the company.



Press Release

Cyclical nature of the real estate industry, subject to regulations

The real estate sector in India is cyclical and marked by sharp movements in prices and a highly fragmented market structure. The overall uncertain economic climate, and higher caution by banks towards exposure to the sector, can also impact company's credit profile.

Analytical Approach: Consolidated

For arriving at the ratings, IVR has consolidated the cashflows of the below mentioned SPVs as they have escrowed their cashflows from the projects being executed by such SPVs. The SPVs are also acting as obligors for the issued NCDs in the MDPL.

Sr. No.	Obligors-Co-Obligors / SPVs
1	MDPL
2	Home Rising Construction LLP (HRCL)
3	Mahalunge Real Estate Developers Private Limited (MREDPL)
4	Ashdan Developers Private Limited (ADPL)
5	Ashdan Township Ventures Pvt Ltd. (ATVPL)
6	Integrated Business Ecosystem Pvt Ltd. (IBEPL)
7	Chronix Project Pvt Ltd (CPPL)

Applicable Criteria:

[Rating Methodology for Real Estate Entities](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

Liquidity –Adequate

The company has projected to have moderate cash cover to service its debt obligations as evidenced by more than unity cash flow coverage ratio of the projects throughout the projected period. The projected cash flow of the company appears to be adequate with company prepaying its NCD obligations. Further, the company is expected to benefit from the availability of the huge land bank in hand in and around Pune, along with the resourcefulness of the promoters which is evident from the fact that the ongoing projects are funded through a mix of



Press Release

promoter's contribution, customer advances and external debt. Overall, the liquidity position is expected to remain adequate. The group has cash and bank balance of Rs.282.20 crores as on 30-September-2024.

About the Company

Magnite Developers Private Limited (MDPL), incorporated on January 5, 2022 is part of Solitaire group and the company is engaged in residential and commercial real estate development in Pune, Maharashtra. MDPL is currently undertaking development of residential cum commercial project namely 'VTP Bellissimo' launched in March 2022. The project is located at Hinjewadi, Pune. Total saleable area of the project is 17,36,433 Sq. ft. (1,615 units) of which the company has already sold 1,453 units till Sep 30, 2024, i.e. ~90% sold leading to very low offtake risk and it has incurred ~53% of its total cost.

Financials of MDPL(Standalone)*:

For the year ended/ As on*	(Rs. crore)	
	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	-	-
EBITDA	2.36	7.77
PAT	-10.74	-7.56
Total Debt	968.28	1278.65
Adjusted Tangible Net Worth	-814.51	-1200.20
EBITDA Margin (%)	-	-
PAT Margin (%)	-11.24	-3.00
Overall Gearing Ratio (x) on Net Adjusted Tangible Net Worth	-1.19	-1.07
Interest Coverage (x)	0.02	0.03

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil



Press Release

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2024-25)			Rating History for the past 3 years			
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24		Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
		PR Date			Jan 10, 2024	May 02, 2023	Mar 21, 2023	
1.	Non – Convertible Debentures	Long Term	800.00	IVR BBB-/Stable	IVR BB+/Stable	IVR BB-/Stable	IVR BB-/Stable	-
2.	Non – Convertible Debentures	Long Term	400.00	IVR BBB-/Stable	IVR BB+/Stable	IVR BB-/Stable	Provisional IVR BB-	

Analytical Contacts:

Name: Gaurav Jain
 Tel: (020) 29913006
 Email: gaurav.jain@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.



Press Release

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 1: Instrument/Facility Details

Name of Facility/Security	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/Outlook
Non - Convertible Debentures	INE0M1Q07015	September 30, 2022	10.00% paid quarterly/ 22%	March 31, 2027	800.00	IVR BBB-/Stable
Non - Convertible Debentures	INE0M1Q07023	April 27, 2023	10.00% paid quarterly/ 22%	March 31, 2027	400.00	IVR BBB-/Stable

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

NCDs of Rs.800.00 crore:

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.



Press Release

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, 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% * (IRR of 22%)
Coupon Payment Frequency	Quarterly
Date of Allotment	September 30, 2022
Redemption	March 31, 2027
Valuation covenants	The company shall ensure that the ratio of the valuation of the mortgaged properties, the Mahalunge LLP receivable and the Manjari LLP receivables provided to the valuer in accordance with the latest valuation report to the outstanding nominal value of all debentures is at least 3.7:1

* MDPL is currently required to pay a PIK Premium at each relevant scheduled redemption date, such that the return to each debenture holder on the nominal value of each debenture is equal to the applicable IRR of 22%

NCDs of Rs.400.00 crore:

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)



Press Release

Minimum Make Whole	1.32x of investment amount in INR at the time of exit. (18 months make whole)
Coupon%	10.00% * (IRR of 22%)
Coupon Payment Frequency	Quarterly
Date of Allotment	April 27, 2023
Redemption	March 31, 2027
Valuation covenants	The company shall ensure that the ratio of the valuation of the mortgaged properties, the Mahalunge LLP receivable and the Manjari LLP receivables provided to the valuer in accordance with the latest valuation report to the outstanding nominal value of all debentures is at least 3.7:1

* MDPL is currently required to pay a PIK Premium at each relevant scheduled redemption date, such that the return to each debenture holder on the nominal value of each debenture is equal to the applicable IRR of 22%

Annexure 4: List of companies considered for consolidated/Combined analysis:

Cashflow of following companies are consolidated:

Name of the Entity/SPVs/Obligor	Extent of consolidation
MDPL	Full
Home Rising Construction LLP (HRCL)	Full
Mahalunge Real Estate Developers Private Limited (MREDPL)	Full
Ashdan Developers Private Limited (ADPL)	Partial (Single Project Dolce Vita)
Ashdan Township Ventures Pvt Ltd. (ATVPL)	Full
Integrated Business Ecosystem Pvt Ltd. (IBEPL)	Full
Chronix Project Pvt Ltd (CPPL)	Full

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.