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 II Website – www.themdpl.in II Phone No. : 020-66850000

Date: 31st March, 2026

Listing Compliances
BSE Limited,
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400001

Ref: Scrip Code – 974290

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 corresponding Master circulars, circulars and notifications issued thereunder, 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 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)	31st March, 2026

You are requested to take the above on record.
Thanking you,
Yours faithfully,
For Magnite Developers Private Limited

BHUSHAN VILAS PALRESHA
Digitally signed by BHUSHAN VILAS PALRESHA
Date: 2026.03.31 13:06:12 +05'30'

Magnite Developers Private Limited Pune

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

MUFG 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

March 31, 2026

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 FY25(Audited)

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+/Negative; ISSUER NOT COOPERATING* **(IVR Double B Plus with Negative Outlook; ISSUER NOT COOPERATING*)**	Rating Upgraded
Non – Convertible Debentures	0.00 (Reduced from Rs 400.00 crore)	-	IVR BB+/Negative; ISSUER NOT COOPERATING* **(IVR Double B Plus with Negative Outlook; ISSUER NOT COOPERATING*)**	Withdrawn
Total	**800.00 (Rupees Eight Hundred crore only)**			

*Issuer did not cooperate; based on best available information

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.

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)
Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549
Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road,Andheri East, Mumbai-400093, (INDIA)
Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575

Infomerics Ratings

4. The above rating is normally valid for a period of one year from the date of the rating committee **(that is. March 31, 2026).**

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

Infomerics Ratings

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	INE0M1Q07 015	September 30, 2022	10.00% paid quarterly/22 %	March 31, 2027	800.00
Total					800.00

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

Infomerics Ratings

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 securitiescarry 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 carryvery low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safetyregarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safetyregarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of defaultregarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of defaultregarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of defaultregarding 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.