



ICRA

ICRA Limited

Ref: BLR: 2021-2022/RT-BASEL/28

Date: 12th April 2021

Mr. Neeraj Gautam
Vice President - Finance
Puravankara Limited
130/1, Ulsoor Road
Bangalore - 560 042

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 3,000 crore bank facilities of Puravankara Limited (instrument details in Annexure)

Please refer to the Rating Agreement dated 24th December 2018 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating for the captioned Line of Credit (LOC) of your company at **[ICRA]BBB+** (pronounced ICRA triple B plus) ("Rating"). The Outlook on the long-term rating has been revised to **Positive** from Stable. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at **[ICRA]A2** (pronounced as ICRA A two) ("Rating"). Instruments with **[ICRA]BBB** rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

In any of your publicity material or other document wherever you are using the rating, it should be stated as **[ICRA]BBB+ (Positive) / [ICRA]A2**.

The aforesaid Rating(s) will be due for surveillance any time before **April 05, 2022**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) is/are specific to the terms and conditions of the bank loan programme as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the bank loan programme, the same must be brought to our notice before the bank loan is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank loan from that specified in the subject line of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.



ICRA

ICRA Limited

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

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.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Rajeshwar Burla
Vice President
rajeshwar.burla@icraindia.com

*'No Default Statement on the Company Letter Head'*

To,
ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

- We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
- We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
- We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
- We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
- 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.
- We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no overdues or default on payment of interest/installment obligations on loans from banks/financial institutions.
- We hereby confirm that as on date there are no overdues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
- We hereby confirm that as on date there are no overdues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
- We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
- We also confirm that there has been no overdrawal 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.
- Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					

- Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), 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
NCD					

Thanking You,
Yours faithfully,

<Authorized Signatory of Issuer>

Annexure
Limits rated on long-term scale

Bank Limits	Amounts (Rs. crore)	Rating	Rating Assigned On		
Fund Based Facilities					
South Indian Bank	1.2	[ICRA]BBB+ (Positive)	6th April 2021		
ICICI Bank Limited - I	150.0				
HDFC Bank Limited - I	299.9				
L & T Home Finance Limited	169.7				
L & T Finance Co Ltd	45.7				
HDFC Bank Limited - II	97.1				
Punjab National Bank Housing Finance Limited	240.0				
Dhanalaxmi Bank	13.2				
ICICI Bank Limited – II	75.0				
IndusInd Bank Ltd	142.8				
Bank of India	37.0				
IIFL Wealth Management	46.0				
IndusInd Bank	106.6				
Standard Chartered Bank - I	3.7				
Piramal	45.0				
Tata Capital	45.7				
Standard Chartered Bank - II	125.0				
Aditya Birla Finance Ltd	90.0				
SBM	38.6				
HDFC	210.0				
Arka Fincap Limited - I	60.0				
Arka Fincap Limited - II	15.0				
Sub-Total (i)	2,057.1				
Unallocated Limits (ii)	941.9				
Total (i + ii)	2,999.0				

Limits rated on interchangeable long-term/short-term scale

Bank Limits	Amounts (Rs. crore)	Rating	Rating Assigned On
Unallocated Limits (iii)	1.0	[ICRA]BBB+ (Positive) / [ICRA]A2	6th April 2021
Total Limits rated (i + ii + iii)	3,000.0		