



ICRA

ICRA Limited

Ref: ICRA/Prestige Estates Projects Limited/13/11/2021/3

Date: November 13, 2021

Mr. Venkat K Narayana

Chief Executive Officer
Prestige Estates Projects Limited
Prestige Falcon Tower,
No. 19, Brunton Road,
Bangalore - 560 025

Dear Sir,

**Re: ICRA-assigned Credit Rating for Rs. 500 crore proposed Non Convertible Debenture
(NCD) Programme of Prestige Estates Projects Limited**

This is with reference to the rating outstanding of [ICRA]A+ (pronounced ICRA A plus) assigned to the Rs.4,500 crore bank facilities and Rs 350 crore NCD borrowing programme of your company and last communicated vide our letter dated February 11, 2021. Please also refer to the statement of work dated October 5, 2021 executed between ICRA Limited ("ICRA") and you seeking rating for an enhanced amount of Rs.500 crore proposed NCD borrowing programme.

Please note that the Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA]A+ (pronounced ICRA A plus) to the captioned proposed NCD programme ("Rating"). The Outlook on the long-term rating is Stable. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA] A+(Stable).

The Rating(s) are specific to the terms and conditions of the proposed NCD 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 rated proposed NCD, the same must be brought to our notice before the proposed NCD 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 proposed NCD from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating(s) Agreement.

The Millenia, Tower-B, Unit
No.1004
10th Floor, 1 & 2 Murphy Road,
Ulsoor, Bengaluru - 560008

Tel.: +91.80.43326400
CIN :
L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

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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 proposed NCD availed/issued by your company.

The Rating(s) assigned to the proposed NCD of your Company shall require revalidation if there is any change in the size or structure of the rated proposed NCD.

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

Authorised Signatory

Mathew Kurian Eranat

Vice President

mathew.eranat@icraindia.com

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Annexure

Instrument Details

Rated Instrument	Rated Amount (In Crores)	Rating	Rating Assigned on
Proposed NCD	500.00	[ICRA]A+ (Stable)	November 12, 2021

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