

**CARE/DRO/RL/2018-19/3066**

**Mr. Sudhangshu S. Biswal**  
Executive Director  
**Omaxe Limited**  
Omaxe House,  
3 & 4, L.S.C. Kalkaji  
New Delhi – 110 019

07 JAN 2019

January 2, 2019

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your company for FY18 (audited) and H1FY19 (provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long-term Bank Facilities	1,370 (enhanced from Rs.1,070)	CARE BBB-; Negative (Triple B Minus; Outlook: Negative)	Revised from CARE BBB-; Stable
Long-term/Short-term Bank Facilities	130 (stable at Rs.130)	CARE BBB-; Negative/ CARE A3 [Triple B Minus; Outlook: Negative/ A Three]	Revised from CARE BBB-; Stable/ CARE A3
<b>Total</b>	<b>1,500</b> <b>(Rupees One thousand and five hundred and thirty five crore only)</b>		

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure-2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 3, 2019, we will proceed on the basis that you have no any comments to offer.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings 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.

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CARE Ratings Limited  
(Formerly known as Credit Analysis & Research Limited)

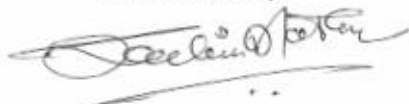
13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi - 110 055.  
Tel: +91-11-4533 3200 • Fax: +91-11-4533 3238 • www.careratings.com • CIN-L67190MH1993PLC071691

7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

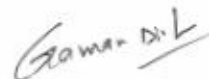
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**[Sachin Mathur]**  
Manager  
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Deputy General Manager  
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Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**Annexure 1**  
**Details of Rated Facilities**

**1. Long-term bank facilities**

**1A. Long-term Rupee Term Loan**

Banker / lender	Sanctioned Amt (Rs. cr)	Rated Amt (Rs. cr)	Remarks
PNB Housing Finance	200	143.10	24 Equal monthly Installment starting from April 30, 2017 to March 31, 2019
PNB Housing Finance	200	114.74	45 Equal monthly Installment starting from April 2016 to Dec 2019
PNB Housing Finance	250	248.75	Loan- 120 Cr.: 39 Equal Monthly Installment starting from Feb 2019 to April 2022 Loan - 130 Cr.: 42 Equal monthly installment starting from Nov 2018 to April 2022
Yes Bank	160	108.70	4 quarterly installment of RS.4 cr from May 31, 2019 12 quarterly installment of Rs. 8 cr from May 31, 2020 4 quarterly installment of RS.12 cr from May 31, 2023
IFCI Limited	100	99.25	42 Equally monthly installments starting from Oct 2018 to March 2022
State Bank of India	100	37.45	24 Equal Monthly installments starting from July 2017 to June 2019
Indusind Bank	145	97.25	10 quarterly installments of Rs.5.50 crore starting from July 31, 2019 to October 31, 2021
Indusind Bank	120	70.00	10 quarterly installments of Rs.12 crore starting from December 31, 2019 to March 31, 2022
Proposed TL	-	217.76	-
<b>Grand total</b>		<b>1137.00</b>	

**1.B. Fund based limits (CC Facility)**

S. No.	Name of Bank	Sanctioned Amount
1.	State Bank of India	60.00
2.	Catholic Syrian Bank	50.00
	<b>Total</b>	<b>110.00</b>

**1.C. Non-fund based limits (BG Facility)**

S. No.	Name of Bank	Facility	Sanctioned amount
1.	Allahabad Bank	BG	40.00

2.	Indian Bank	BG	18.00
3.	IDBI Bank	BG	65.00
	<b>TOTAL</b>		<b>123.00</b>

**Total long-term facilities rated (1A+1B+1C) Rs.1370.00 crore**

**2. Long-term/Short-term facilities**

**2.A. Non-Fund based limits (BG/LC Facility)**

S. No.	Name of Bank	Rs. in cr.
1.	State Bank of India	60.00
2.	Punjab National Bank	70.00
	<b>TOTAL</b>	<b>130.00</b>

**Total long-term/short-term facilities rated Rs.130.00 crore**

**Total rated facilities of Rs.1,500.00 crore**