

Mr. Sudhangshu S. Biswal
President- Corporate Finance
Omaxe Limited
Omaxe House,
3 & 4, L.S.C. Kalkaji
New Delhi – 110 019

September 22, 2014

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY14 (Audited) and Q1FY15 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long-term Bank Facilities	865.00 (enhanced from Rs703.64 cr)	CARE BBB- (Triple B Minus)	Reaffirmed
Long-term/Short-term Bank Facilities	135.00 (reduced from Rs.296.36 cr)	CARE BBB-/ CARE A3 (Triple B Minus / (A Three)	Reaffirmed
Total	1,000.00		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for this rating will be communicated to you separately.
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 suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating 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.
7. Users of this rating may kindly refer our website 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.

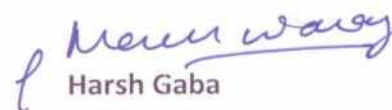
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,



Sunny Sabharwal
Dy. Manager
sunny.sabharwal @careratings.com

Yours faithfully,



Harsh Gaba
Manager
Harsh.gaba@careratings.com

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 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 assigned by CARE is based on the capital deployed by the partners/proprietor 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 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
Axis Bank	100.00	41.75	Ballooning monthly repayment from Sep-10 to Aug-19
PNB Housing Finance	40.00	36.67	24 EMI starting from May-14 to Apr-16
Vijaya Bank	30.00	30.00	15 EMI starting from Sep-14 to Nov-15
Punjab National Bank	50.00	50.00	18 EMI starting from Jan-15 to Jun-16
SIDBI	35.00	30.75	33 EMI starting from Mar-14 to Nov-16
Syndicate Bank	50.00	41.67	6 quarterly installments starting from Jun-14 to Sep-15
IFCI Limited	100.00	100.00	42 EMI starting from Oct-15 to Mar-19
IFCI Limited	100.00	100.00	18 EMI starting from Oct-14 to Mar-16
Proposed facility	-	136.16	-
Total	505.00	567.00	

1.B. Fund based limits (CC Facility)

S. No.	Name of Bank	Sanctioned Amount
1.	State Bank of India	50.00
2.	Catholic Syrian Bank	35.00
3.	Proposed facility	35.00
	Total	120.00

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

S. No.	Name of Bank	Facility	Sanctioned amount
1.	J & K Bank	BG	20.00
2.	Allahabad Bank	BG	40.00
3.	Indian Bank	BG	18.00
4.	IDBI Bank	BG	100.00
	TOTAL		178.00

Total long-term facilities rated (1A+1B+1C) Rs.865.00 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	50.00
2.	Punjab National Bank	85.00
	TOTAL	135.00

Total long-term/short-term facilities rated Rs.135.00 crore

Total rated facilities of Rs.1,000.00 crore