

April 16, 2019

To,

The General Manager  
Department of Corporate Services  
BSE Limited,  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Re:** **Scrip Code: 948003 (ISIN - INE451H07332)**  
**Scrip Code: 948005 (ISIN - INE451H07340)**  
**Scrip Code: 948012 (ISIN - INE451H07357)**

**Ref:** **Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub:** **Credit Rating of 22,600, 11.25% Secured, Redeemable, Non-Convertible Debentures (NCDs), of face value of Rs.10,00,000/- (Rupees Ten Lakh) each**

Dear Madam,

This is to inform you that, with reference to Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Credit Rating of 22,600, 11.25% Secured, Redeemable, Non-Convertible Debentures (NCDs), of face value of Rs.10,00,000/- (Rupees Ten Lakh) each issued by the Company has been reviewed and rated by CARE Ratings as follows:

Instrument	Amount (in INR)	Ratings	Rating Action
22,600, 11.25% Secured, Redeemable, Non-Convertible Debentures (NCDs), of face value of Rs.10,00,000/- (Rupees Ten Lakh) each*	Two Thousand Two Hundred and Sixty Crores	CARE BB; under credit watch with negative implication (Double B);	Reaffirmed

Credit Rating Letter by CARE Ratings dated March 20, 2019 is enclosed herewith for your reference and record.

\* Pursuant to NCLT order dated 16.07.2018 approving the Scheme of Demerger of EMLL, w.e.f. 31.07.2018, out of the face value of Rs. 10,00,000 of NCDs, face value equivalent to Rs. 3,07,876/- per NCD has been demerged to MGF Developments Limited. Hence, the face value of the NCDs with Emaar MGF Land Limited stands reduced to Rs. 6,92,124/- per NCDs. The Corporate Actions in respect of the above demerger is pending and is to be implemented with NSDL and the Stock Exchange.

Thanking you,

Yours faithfully,

**For Emaar MGF Land Limited**

Sd/-

**Bharat Bhushan Garg**  
**Company Secretary**

**Emaar MGF Land Limited**

Emaar Business Park, MG Road, Sikanderpur, Sector 28, Gurugram 122002. Haryana. Tel.: +91 124 442 1155 | Fax: +91 124 479 3401

**Registered Office:** 306-308, Square One, C-2, District Centre, Saket, New Delhi – 110 017. Tel.: +91 11 4152 1155, 4948 3100

Fax: +91 11 4152 4619 | CIN: U45201DL2005PLC133161 | Email: enquiries@emaar-india.com

CARE/DRO/RL/2018-19/3994

**Mr. Prashant Gupta**  
Chief Executive Officer  
**Emaar MGF Land Ltd.**  
Emaar Business Park, Mehrauli Gurgaon Road,  
Sikanderpur Chowk, Sector - 28,  
Gurgaon- 122002

March 20, 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 9MFY19 (provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Non- Convertible Debenture Issue	2260.00 (Rs. Two Thousand Two Hundred Sixty crore only)	CARE BB; under credit watch with negative implications [Double B]	Credit watch with negative implications continues

2. The NCDs are repayable by December 31, 2019.
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-1**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a

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

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 March 22, 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.
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.

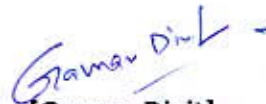
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**[Sachin Mathur]**  
Manager  
[sachin.mathur@careratings.com](mailto:sachin.mathur@careratings.com)



**[Gaurav Dixit]**  
Deputy General Manager  
[gaurav.dixit@careratings.com](mailto:gaurav.dixit@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/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.