

July 10, 2023

To

BSE Limited

P.J. Towers, Dalal Street,
Mumbai - 400 001

Ref. No.

Scrip Code 973874; Scrip ID: 645MHP35; ISIN: INE00PT07014 (Series -A)

Scrip Code 973875; Scrip ID: 645MHPL35; ISIN: INE00PT07022 (Series -B)

Subject: Intimation under Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time.

Dear Sirs / Madam,

Pursuant to Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received an intimation dated July 7, 2023 from India Ratings & Research vide e-mail dated July 10, 2023 (Rating letter and e-mail attached) confirming re-affirmation of credit rating issued to Mangloor Highways Private Limited.

Basis the above, please find below the details of credit rating assigned to the Company:

Details of credit rating									
Current rating details									
S. No	ISIN	Name of Credit Rating Agency	Credit rating assigned.	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action.	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	INE00PT07014	India Ratings & Research	IND AAA/Stable	Stable	Re-Affirm	N.A.	July 7, 2023	Verified	July 10, 2023
2	INE00PT07022	India Ratings & Research	IND AAA/Stable	Stable	Re-Affirm	N.A.	July 7, 2023	Verified	July 10, 2023

Mangloor Highways Private Limited (Formerly Known as DBL Mangloor Highways Private Limited)

Regd. Office: Cabin-2, S-11, IInd Floor, Gurukripa Plaza Zone-II, M. P. Nagar MP Nagar Bhopal MP 462011, CIN: U45309MP2018PTC045519


Corporate Office: 1901, 19th Floor, Tower - B, World Trade Tower, Plot # C - 1, Sector - 16, NOIDA - 201301, U.P., India.

Phone: +91-0120-486 8323, Fax: +91-0120-486 8330, Email: compliance@mhpl.net.in, Website: www.mhpl.net.in

This is for your information and record please.

Thanking you

For **Mangloor Highways Private Limited**
(formerly known as **DBL Mangloor Highways Private Limited**)



Nishtha Tewari

Company Secretary (M No. A44844)

Address: 1901, 19th Floor, Tower-B, World Trade Tower,
Plot No. C-1, Sector-16, Noidaa-201301

Mr. Ravindranath Karati
Director - Cube Highways and Transportation assets advisors Pvt. Ltd.
Mangloor Highways Private Limited (formerly DBL Mangloor Highways Private Limited)
Unit No.1901, 19th Floor, Tower B,
World Trade Tower, Plot No.C-1,
Sector 16, Noida-201301

July 07, 2023

Dear Sir/Madam,

Re: Rating Letter for NCD of Mangloor Highways Private Limited (formerly DBL Mangloor Highways Private Limited)

India Ratings and Research (Ind-Ra) has affirmed Mangloor Highways Private Limited's (MHPL; erstwhile DBL Mangloor Highways Private Limited) non-convertible debentures (NCDs) as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
NCDs	INR2,765.6 (reduced from 2,822.9)	IND AAA/Stable	Affirmed

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the

collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhash Sharma
Senior Director

Annexure: Facilities Breakup

NCDs

ISIN	Date of Issue	Coupon Rate*	Maturity date	Size of Issue (million)	Rating/Outlook
INE00PT07014 (Series A)	29 March 2022	6.64% p.a.	31 August 2035	INR2,577.4	IND AAA/Stable
INE00PT07022 (Series B)	29 March 2022	6.64% p.a.	31 August 2035	INR188.2	IND AAA/Stable
Total				INR2,765.6	

*Coupon rate until the second year from the date of issuance is fixed, post which it will be subject to the discussion between the issuer and debenture holders.

Shree

Nishtha Tewari

From: AWCAdmin@indiaratings.co.in
Sent: 10 July 2023 16:48
To: Nalin Jain; Nami Patni; Anubhav Saraswat
Cc: rishabh.jain@indiaratings.co.in; suryanarayanan.s@indiaratings.co.in
Subject: Rating Letter for NCD–Mangloor Highways Private Limited (formerly DBL Mangloor Highways Private Limited)
Attachments: MangloorHighwaysPrivateLimitedformerlyDBLMangloorHighwaysPrivateLimited_Rating Letter-15525.pdf

CAUTION: This email is originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know that the content is safe.

Dear Sir/Madam,

Please find attached the rating letter for 'NCD' issued by India Ratings. Please get in touch with the analyst in case of any issues.

Best Regards,

India Ratings and Research

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