

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

January 29, 2024

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 downgraded Mangloor Highways Private Limited's (MHPL) non-convertible debentures (NCDs) to 'IND AA+' from 'IND AAA'. The Outlook is Negative. The detailed rating action is as follows:

| Instrument Type | Size of Issue (million) | Rating/Outlook | Rating Action |
|-----------------|--------------------------------------|------------------|---------------|
| NCDs | INR2,697.3 (reduced from INR2,765.6) | IND AA+/Negative | Downgraded |

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.

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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



Dr Devendra Pant
Senior Director

Annexure: Facilities Breakup

NCDs Details:

| 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 | INR2,513 | IND AA+/Negative |
| INE00PT07022 (Series B) | 29 March 2022 | 6.64% p.a. | 31 August 2035 | INR184.3 | IND AA+/Negative |
| Total | | | | INR2,697.3 | |
| | | | | | |

*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.

