October 28, 2020

Prestige Estates Projects Limited- Update on Material Event

Summary of Rated Instrument:

Instrument	Rated Amount (Rs. crore)	Rating Outstanding
Long Term – Term Loan	4,149.0	[ICRA]A+ (Stable)
Long Term – Non fund based	351.0	[ICRA]A+ (Stable)
Non-convertible debentures	650.0	[ICRA]A+ (Stable)
Total	**5,150.0**	

Material Event

Prestige Estates Projects Limited (PEPL) has disclosed that the company has signed a non-binding letter of intent (LOI) with

certain entities, acting on behalf of funds controlled or managed by The Blackstone Group, for the sale of some of the Group's direct or indirect interest in certain commercial offices, retail and hotel properties, mall management and identified maintenance businesses. The conclusion of the transaction will be subject to completion of due diligence, finalization of the transaction structure, negotiation, satisfaction of conditions precedent and receipt of approvals required, if any.

Impact of the Material Event

The transaction, if concluded, will have a material bearing on the operational and financial risk profile of the Group. ICRA will evaluate the transaction structure and progress, end use of funds realised from the transaction and the resultant operational and financial profile of the Group to understand the impact on the credit rating of the company.

The previous detailed rating rationale is available on the following link: Click here

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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