

15th March,2019



PRESS RELEASE

Change in Outlook of Credit Rating of the Non-Convertible Debentures issued by Azeem Infinite Dwelling India Private Limited ("Issuer / Company")

Beacon Trusteeship is acting as Debenture Trustee for the following issuances by Azeem Infinite Dwelling India Private Limited.

It is to inform you that below is the revision in the outlook of rating by India Ratings and Research Private Limited for the said NCD issuances as under.

Issuer	Issue Size (Rs)	Issue Description	Credit Rating at the time of Issue	Revision in Credit Rating
Azeem Infinite Dwelling India Private Limited	200 crore	Non-Convertible Debentures issued vide Debenture Trust Deed dated 27 th September,2017	IND BB/Stable	IND BB/Stable
Azeem Infinite Dwelling India Private Limited	195 crore	Non-Convertible Debentures issued vide Debenture Trust Deed dated 27 th September,2017	IND BB/Stable	IND BB/Stable