

CARE/DRO/RL/2016-17/3682

Mr. M.S. Prasad  
AGM  
K World Estate Pvt Ltd  
B-97, Sector-63,  
Noida, U.P.

March 23, 2017

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture (NCD) issue**

On a review of recent developments including operational and financial performance of your company for FY16 (Audited) and 9MFY17 (Provisional), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture (NCDs)	68 (Rs. Sixty Eight crore only)	CARE BB; Stable (Double B); Outlook: Stable	Reaffirmed

2. The NCDs are repayable in 4 equal quarterly installments commencing from Oct-19, post principal moratorium of 3 years.
3. The rationale for the rating will be communicated to you separately.
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

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

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the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. 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. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
  7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.
- If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**[Richa Jain]**  
Dy. Manager  
richa.j@careratings.com



**[Amit Jindal]**  
Sr. Manager  
amit.jindal@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.