



INCLINE REALTY PRIVATE LIMITED

Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai - 400 063
Tel: +91 22 66773333 Fax: +91 22 66773334
CIN: U45400MH2014PTC255010

April 25, 2020

BSE Limited,
Mumbai 400 001

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg, Dadar West,
Mumbai- 400 028

Through: BSE Listing Centre

Ref:	Scrip Code	954252
	Scrip ID on BOLT System	925IRPL21
	ISIN	INE568Q07078

Sub: Credit Rating

Dear Sir,

The Non Convertible Debentures issued by Incline Realty Private Limited are rated by CARE Ratings.

As part of the periodic review, CARE Ratings has recently undertaken review of such rating.

We wish to inform you that CARE Ratings has, inter alia, '**Reaffirmed**' such rating, the details of which is as under:

Instrument	Amount	Rating	Rating Action
Non Convertible Debentures	Rs. 250 Crore	CARE AA+ (CE); Negative	Reaffirmed and outlook revised to Negative* from Stable

** The revision in the outlook from "Stable" to "Negative" reflects expected moderation in the credit risk profile of entities involved in the real estate development owing to the ongoing lockdown in the country implemented by the central government towards containment of COVID-19.*

The above rating has been communicated to us on April 24, 2020.

The said rating is also available on the website of CARE Ratings at <http://www.careratings.com/>, and the same be referred for further details.

Kindly take the above on record.

Thanking you.

For Incline Realty Private Limited

Bhaskar Kshirsagar
Company Secretary