

April 13, 2023

To,  
Senior Manager  
Listing Corporate Relation Department  
BSE Limited  
1st Floor, P.J Towers,  
Dalal Street  
Mumbai-400001

Security Code No. Scrip Code 973800; Scrip ID 632MSHPL35 and ISIN INE000007018  
Scrip Code: 973802; Scrip ID 632MSHP35 and ISIN INE000007026

**Subject: Intimation under Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time.**

Dear Sirs / Madam,

Pursuant to Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the details of credit rating assigned to the Company:

Details of credit rating									
Current rating details									
S. No.	ISIN	Name of Credit Rating Agency	Credit rating assigned.	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action.	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	INE000007018	CRISIL Ratings	AAA/Stable	Stable	Re-Affirm	N.A.	April 13, 2023	Verified	08 Aug 2022
2	INE000007026	CRISIL Ratings	AAA/Stable	Stable	Re-Affirm	N.A.	April 13, 2023	Verified	08 Aug 2022

This is for your information and record please.

Yours Truly  
Thanking you

Yours faithfully,

For Mangalwedha Solapur Highways Private Limited  
(Formerly known as DBL Mangalwedha Solapur Highways Private Limited)

Bhumika Chugh  
Company Secretary

RL/DMSHPL/310841/NCD/0423/57249/102842714  
April 13, 2023

**Mr. Gaurav Malhotra**  
Director  
**Mangalwedha Solapur Highways Private Limited**  
Unit No.1901, 19th Floor,  
Tower B, World Trade Tower (WTT),  
(UP), INDIA  
Gautam Buddha Nagar - 201301



Dear Mr. Gaurav Malhotra,

**Re: Review of CRISIL Rating on the Rs.363.88 Crore Non Convertible Debentures of Mangalwedha Solapur Highways Private Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

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