

Brief Rationale

CARE Ratings (Africa) Private Limited withdraws the rating assigned to the proposed Short-Term Bond Issue of Euro 10 million of Grit Real Estate Income Group Limited (erstwhile Mara Delta Property Holdings Limited)

CARE Ratings (Africa) Private Limited (CRAF) has withdrawn the rating assigned to the proposed Short-Term Bond of Grit Real Estate Income Group Limited (erstwhile Mara Delta Property Holdings Limited) with immediate effect, as the entity has not issued the Short-Term Bond Issue of Euro 10 million and there is no amount outstanding under the facilities as on date.

CRAF has classified instruments rated by it on the basis of complexity. This classification is available at www.careratingsafrica.com. Investors/market intermediaries/regulators or others are welcome to write to saurav.chatterjee@careratingsafrica.com for any clarifications

Disclaimer

CARE Ratings (Africa) Private Limited (CRAF)'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 or to invest in or withdraw funds from deposits. CRAF has based its ratings/outlook on information obtained from sources believed by it to be accurate and reliable. CRAF 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 CRAF have paid a credit rating fee, based on the amount and type of bank facilities/instruments/deposit programme.

In case of partnership/proprietary concerns, the rating/outlook assigned by CRAF 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.

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