

For immediate release

Media Release

Sunteck Realty Ltd assigned 'IND A+' rating by India Ratings [Fitch]

Short Term Rating 'IND A1+'

Mumbai, September 1, 2015: Sunteck Realty Ltd, Mumbai's premier real estate developer catering to premium and ultra-premium segment has been assigned a Long-Term Rating 'IND A+' by India Rating and Research (Ind-Ra) better known as Fitch Ratings. Further, the rating assigned to Short Term issuance is 'IND A1+'. The rating "IND A+" indicates adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk.

Ind-Ra ratings takes into account strong cash flow visibility, cash & bank balance of Rs 110 crore at end-March 2015 and almost unutilised overdraft/cash credit facility of Rs 400 Crore. The ratings also takes into account accretive projects in two locations namely Bandra Kurla Complex (BKC) and Goregaon in Mumbai, high profitability, prudent land acquisitions, limited refinancing risk, moderate leverage and sales efficiency ratio, project clearances and regulatory risks.

Commenting on the development, Mr. Kamal Khetan, Chairman and Managing Director of Sunteck Realty Ltd. said, *"The 'IND A+' for long term and 'IND A1+' for short term re-affirm our Balance Sheet strength & cash flow visibility. We have always focused on cash flows, prudent land buying & turning around land parcel into premium real estate with high margins. The rating also highlights our brand, strength, product positioning and overall robust business model at a time when real estate sector is going through tough time."*

About Sunteck Realty

Sunteck Realty Limited (SRL) is a Mumbai-based real estate development company, catering to the ultra-luxury and luxury residential segment. SRL boasts of a city centric development portfolio of about 24 million square feet spread across 25 projects at various stages of development and 4 rented assets. SRL works with renowned brands like Walt Disney, L&T and Talati & Panthaky to name a few to provide a unique residential experience to its customers. Flagship project of the group, spread across 1.5 million sq ft. at the CBD of Mumbai, Bandra Kurla Complex comprises of three residential projects: Signature Island, Signia Isles and Signia Pearl which are home to some of the head honchos of top global conglomerates. Other key projects include 23 acres of mixed-use development in Goregaon (W) in the form of Sunteck City. SRL also has projects in Sion, Mulund amongst other locations in Mumbai; Jaipur, Nagpur and Goa in India. Listed on BSE and NSE, SRL is backed by respected strategic partners like Ajay Piramal, Kotak Realty Fund and noted pension funds, FIs and Private Equity. Being in the real estate industry, it boasts of having one of the strongest balance sheets with low debt levels and visible cash flows. For more details please visit- www.sunteckindia.com

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