



ICRA

ICRA Limited

Ref: Del/RAT/2020-21/R-393/1

December 18, 2020

Ms. Madhulika Pathak

General Manager/Finance
Railtel Corporation of India Ltd.
NBCC Building, Office Tower-2,
6th Floor, Plate-A, East Kidwai Nagar,
New Delhi - 110023

Dear Ma'am,

Re: Surveillance of ICRA assigned Credit Rating for Rs 500.0 crore line of credit from banks as per Annexure

Please refer to your Rating Agreement dated March 23, 2018 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at **[ICRA]AA-** (pronounced ICRA double A minus) and short-term rating at **[ICRA]A1+** (pronounced ICRA A one plus).[†] The Outlook on the long-term rating is **Stable**.

The aforesaid ratings will be due for surveillance anytime before May 31, 2021.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the overall limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating assigned to the bank facility of your company shall require revalidation if there is any change in the size or structure of the rated bank facility.

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications



ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide circular dated June 30, 2017.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

Digitally signed by SABYASACHI MAJUMDAR

Date: 2020.12.18 10:57:51 +05'30'

Sabyasachi Majumdar
(Senior Vice President)
sabyasachi@icraindia.com

Encl:

- 1) Format for No Default Statement
- 2) Annexure with Instrument details