



ICRA

ICRA Limited

Ref: ICRA/Tracks & Towers Infratech Private Limited/04082023/1

Date: August 04,2023

Mr. A. Ravi Kumar

Managing Director

Tracks & Towers Infratech Private Limited

Plot No. 206, Phase III,

Road No 76, Jubilee Hills,

Hyderabad – 500 033

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 550.00 crore Bank Facilities (details as per annexure) and Enhancement of Rs. 250.00 Crores Bank Facilities of Tracks & Towers Infratech Private Limited.

Please refer the Rating Agreement/Statement of Work 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. Further, please refer Statement of work dated July 20, 2023 seeking an enhancement of the captioned limit(s) of Bank facilities of your company from Rs. 550.00 crore to Rs. 800.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has **reaffirmed** the long term rating at **[ICRA]A (pronounced ICRA A)** and short term rating at **[ICRA]A1 (pronounced ICRA A one)** outstanding on the Rs 550.00 crore Bank facilities of your company, and has assigned a long-term rating of **[ICRA]A (pronounced ICRA A)** and a short-term rating of **[ICRA]A1 (pronounced ICRA A one)** to the captioned Bank Facilities (“Rating”) of Rs. 250.00 crore Bank Facilities. The Outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A (Stable)/ [ICRA]A1**.

The aforesaid Rating(s) will be due for surveillance any time before **July 27, 2024**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change

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in the over-all limit of the bank facilities 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.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.

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 facilities availed/issued by your Company.

The Rating(s) assigned to the bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated bank facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Anupama Reddy
Vice President & Co-Group Head
anupama.reddy@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term)	Amount (Rs. crore)	Rating	Rating Assigned on
	Cash Credit		
ICICI Bank	60.00	[ICRA]A (Stable)	July 28, 2023
State Bank of India	15.00	[ICRA]A (Stable)	July 28, 2023
Axis Bank	15.00	[ICRA]A (Stable)	July 28, 2023
IndusInd Bank	14.00	[ICRA]A (Stable)	July 28, 2023
HDFC Bank	5.00	[ICRA]A (Stable)	July 28, 2023
Total fund-based facilities (A)	109.0		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term)	Amount (Rs. crore)	Rating	Rating Assigned on
	Bank Guarantee		
Yes Bank	125.00	[ICRA]A (Stable)/ [ICRA]A1	July 28, 2023
IndusInd Bank	86.00	[ICRA]A (Stable)/ [ICRA]A1	July 28, 2023
ICICI Bank	70.00	[ICRA]A (Stable)/ [ICRA]A1	July 28, 2023
State Bank of India	65.00	[ICRA]A (Stable)/ [ICRA]A1	July 28, 2023
HDFC Bank	64.00	[ICRA]A (Stable)/ [ICRA]A1	July 28, 2023
Axis Bank	35.00	[ICRA]A (Stable)/ [ICRA]A1	July 28, 2023
Total	445.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term)	Amount (Rs. crore)	Rating	Rating Assigned on
Proposed fund-based limits(B)	127.00	[ICRA]A (Stable)	July 28, 2023
Total	127.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term)	Amount (Rs. crore)	Rating	Rating Assigned on
Proposed Non fund-based limits	119.00	[ICRA]A (Stable)/ [ICRA]A1	July 28, 2023
Total	119.00		