



राइट्स लिमिटेड
(भारत सरकार का प्रतिष्ठान)
RITES LIMITED
(Schedule 'A' Enterprise of Govt. of India)

No. RITES/SECY/NSE

Date: 30.12.2020

To: Listing Department, National Stock Exchange of India Limited. 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip Code- RITES	To: Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code- 541556
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Dear Sir/ Madam,

**Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 –
Credit Rating**

Pursuant to the applicable provisions of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, we wish to inform you that the company has received a reaffirmed rating of IVR A1+ (IVR Single A One Plus) for Short Term Non-Fund Based Bank Facilities upto an amount of Rs. 850 Crores from Infomerics Valuation and Rating Pvt. Ltd.

In this regard, please find enclosed herewith the rating letter for the same.

Kindly take the same on your record.

Thanking You,
Yours faithfully,
For RITES Limited

Ashish Srivastava
Company Secretary & Compliance Officer
FCS: 5325



INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

Infomerics
Ratings

Mr. Kishan Singh

Senior Dy. General Manager

RITES Limited

RITES Bhavan, 1,
Sector 29, Gurgaon,
Haryana – 122 001

December 29, 2020

Dear Sir,

Credit Rating for the Bank Facilities of RITES Limited.

After taking into account all the relevant recent developments and the operational and financial performance of your company during FY2019 and FY2020 with H1FY2021.

1. Our Rating Committee has reviewed the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Current Rating	Previous Ratings	Rating Action
Short Term Non-Fund Based Bank Facilities	850.00	IVR A1+ (IVR Single A One Plus)	IVR A1+ (IVR Single A One Plus)	Reaffirmed
Total	850.00 (INR Eight Hundred and Fifty Crores Only)			

- Details of the credit facilities are attached in **Annexure I**. Our rating symbols for short-term ratings and explanatory notes thereon are attached in **Annexure II**.
- The press release for the rating(s) will be communicated to you shortly.
- The above rating is normally valid for a period of one year from the date of communication of rating to you (that is. **December 29, 2020**).
- If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
- INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

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**Infomerics
Ratings**

You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.

9. You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

With Regards,

Ravi Prakash
Senior Rating Analyst

Ravi Malik
Rating Analyst

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

ANNEXURE I

1. Short Term/Non-Fund Based Facility – Bank Guarantee (BG)

Sr. No	Lender	Rated Amount (Rs. Crore)	Remarks	Maturity
1.	Axis bank Ltd	200.00	-	As per sanction terms
2.	Indusind bank Ltd	70.00	-	
3.	ICICI bank Ltd	10.00	-	
4.	Kotak Mahindra bank Ltd	4.00	-	
5.	Indian bank	350.00	-	
6.	State Bank of India	10.00	-	
7.	IDFC First Bank Ltd (Earlier IDFC Bank Ltd)	6.00	-	
8.	Standard Chartered bank	140.00	-	
9.	Proposed	60.00	-	

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ANNEXURE II

INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
IVR A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
IVR A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
IVR D	Instruments with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

INFOMERICS may apply '+' (plus) signs for ratings assigned from 'IVR A1' to 'IVR A4' to indicate their relative standing within the category.

Paul Anderson

Paul