



ICRA

ICRA Limited

Ref: MUM/19-20/2001

Date: January 15, 2020

**Ms. Reshma Chheda**  
**Head – Financing & Treasury**  
**Tata Realty and Infrastructure Limited**  
Voltas House, E Block,  
Dr. Babasaheb Ambedkar Road, Chinchpokli,  
Mumbai 400033

Dear Ma'am,

**Re: ICRA Credit Rating for Rs. 3000 Crore NCD Borrowing Programme of Tata Realty and Infrastructure Limited (TRIL) (instrument details in Annexure)**

Please refer to your request dated Jan 14, 2020 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]AA (pronounced as ICRA double A) rating assigned to your captioned programme and last communicated to you vide our letter dated November 08, 2019 stands. Instruments with this rating are considered to have very strong degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The Outlook on the long-term rating is 'Stable'.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: 2019-20/MUMR/0784 dated November 08, 2019.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AA (Stable).

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

With kind regards,

Yours sincerely,

For ICRA Limited

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ICRA

Encl:

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores, As on Jan 14, 2020)	O/S Rating
NCD	3000	1320	[ICRA]AA (Stable)



Encl:

***'No Default Statement on the Company Letter Head'***

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraft of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>