



August 09, 2018

To,
The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
NSE Symbol: TEJASNET

The Secretary
BSE Limited
P J Towers, Dalal Street, Fort,
Mumbai – 400 001
BSE Scrip Code: 540595

Dear Sir/Madam,

Ref: Credit rating

Please find enclosed the Credit rating from ICRA reaffirming the long term rating for the line of credit at [ICRA] A and the short-term rating at [ICRA] A1.

We request you to please take the same on record.

Thanking you,

Yours sincerely,
For **TEJAS NETWORKS LIMITED**

A handwritten signature in blue ink, consisting of stylized initials and a horizontal line.

N R Ravikrishnan
General Counsel, Chief Compliance Officer
& Company Secretary

Enclosure: a/a

www.tejasnetworks.com

Tejas Networks Limited.

Regd. Office: 5th Floor, Plot No. 25,
JP Software Park, Electronic City, Phase-1,
Hosur Main Road, Bangalore – 560 100, India.
CIN No: L72900KA2000PLC026980
Email: corporate@tejasnetworks.com
Tel: +91-80-4179 4600/700/800
Fax: +91-80-2852 0204



ICRA

ICRA Limited

Confidential

Ref: ICRA: BLR: 2018-2019/RT-BASEL/139

May 31, 2018

Mr. Venkatesh Gadiyar
Chief Financial Officer
Tejas Networks Limited
Plot No. 25, JP Software Park,
Electronics City, Phase-1, Hosur Road
Bangalore - 560 100

Dear Sir,

Re: **Surveillance of ICRA-assigned Credit Rating for Rs. 559.86 crore of Tejas Networks Limited (instrument details in Annexure)**

Please refer the Rating Agreement 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]A (pronounced ICRA A).[†] The Outlook on the long-term rating has been revised from Stable to **Positive**. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at [ICRA]A1 (pronounced ICRA A one).

The aforesaid ratings will be due for surveillance anytime before 31st January 2019.

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 over-all 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.

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.

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

'The Millenia', Tower B, Unit No. 1004
10th Floor, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560008

Tel. : +91.80.4332 6400
Fax : +91.80.4332 6409
CIN : L74999DL1991PLC042749

Website: www.icra.in
Email : info@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45 Fax : +91.11.23357945
Corporate Office : Building No. 8, Tower-A, 2nd Floor, DLF Cyber City, Phase II, Gurgaon - 122002. Tel. : +91.124.4545300 Fax : +91.124.4050424

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ICRA

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 in circular dated June 30, 2017 on *'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)'* issued by the Securities and Exchange Board of India.

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,

Yours sincerely,

for ICRA Limited

[Mathew Kurian Eranat]
Assistant Vice President

[Shaswata Maitra]
Senior Analyst



ICRA

Annexure

Rated in Long Term / Short Term Scale (Fund Based Limits)

Bank	Instrument	Amount	Rating	Date
		Rs Crore		
Kotak Mahindra Bank	Fund based facility	15.00	[ICRA]A(Positive)/[ICRA]A1	25 th May 2018
Citibank		66.75		
Axis Bank		25.00		
Standard Chartered Bank		77.00		
Export Import Bank of India	Foreign Currency borrowing	68.00		
Total		251.75		

Rated in Long Term / Short Term Scale (Non Fund Based Limits)

Bank	Instrument	Amount	Rating	Date
		Rs Crore		
Kotak Mahindra Bank	Non-fund based facility	45.00	[ICRA]A(Positive)/[ICRA]A1	25 th May 2018
Citibank		6.00		
Axis Bank		83.50		
Standard Chartered Bank		21.00		
Total		155.50		

Rated in Long Term / Short Term Scale (Unallocated Limits)

Bank	Instrument	Amount	Rating	Date
		Rs crore		
-	Unallocated limits	152.61	[ICRA]A(Positive)/[ICRA]A1	25 th May 2018

Matt

Sharma