



April 8, 2022

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 Sirs/ Madam

Re: Credit Rating

The Rating Committee of ICRA, after due consideration and based on a review of the latest developments has upgraded the long-term rating of Tejas Networks Limited (the “Company”) to [ICRA]A+ (pronounced ICRA A plus) (“Ratings”) from [ICRA]A-%( pronounced ICRA A) and also upgraded the short-term rating to [ICRA]A1+ (pronounced ICRA A one plus) from [ICRA]A2+ (pronounced ICRA A two plus). The outlook on the long-term rating is Stable and the ratings have been removed from rating watch with positive implications. Further, the ICRA has stated that the Company as part of the publicity material or other document wherever the Company is using the above Ratings, it should be stated as [ICRA]A+(Stable)/[ICRA]A1+.

Please find enclosed the Letter Ref. No. ICRA/Tejas Networks Limited/07042022/1 dated April 7, 2022 in this regard

The above information is also being made available on the website of the Company [www.tejasnetworks.com](http://www.tejasnetworks.com).

Kindly take the above information on record and acknowledge

Thanking you,

Yours sincerely,  
For **TEJAS NETWORKS LIMITED**

 

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

Encl: as above

[www.tejasnetworks.com](http://www.tejasnetworks.com)

**Tejas Networks Limited.**

Regd. Office: 5<sup>th</sup> 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](mailto:corporate@tejasnetworks.com)  
Tel: +91-80-4179 4600/700/800  
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ICRA Limited

**Confidential**

Ref.No.ICRA/Tejas Networks Limited/07042022/1

April 7, 2022

**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 559.86 crore bank facilities of Tejas Networks Limited**

Please refer to the Rating Agreement executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has upgraded the long-term rating to **[ICRA]A+** (pronounced ICRA A plus) (“Ratings”) from **[ICRA]A-** (pronounced ICRA A) and also upgraded the short-term rating to **[ICRA]A1+** (pronounced ICRA A one plus) from **[ICRA]A2+** (pronounced ICRA A two plus). The outlook on the long-term rating is **Stable** and the ratings have been removed from rating watch with positive implications. For Rating definitions, please refer to ICRA website at [www.icra.in](http://www.icra.in).

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

The aforesaid Ratings will be due for surveillance any time before **April 5, 2023**. However, ICRA reserves the right to review and/or, revise the above Ratings 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 Ratings. Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Ratings of the Company.

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Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel.: +91.11.23357940-45

**RATING**

**RESEARCH**

**INFORMATION**



The Ratings 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 Ratings 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 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.

The Ratings 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 by your company.

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 lenders / investors. 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

**[Girishkumar Kadam]**  
Senior Vice President  
Email: girishkumar@icraindia.com

**Encl: Annexure**



**Annexure**

**Details of the bank limits rated by ICRA (Rated on Long Term and Short Term)**

<b>Name of the Bank</b>	<b>Instrument Details</b>	<b>Amount (Rs. Cr.)</b>	<b>Rating Assigned</b>	<b>Rating Assigned On</b>		
Kotak Mahindra Bank Limited	Fund Based Limits	5.0	[ICRA]A+ (Stable)/ [ICRA]A1+	April 6, 2022		
Citibank N.A.		55.0				
Axis Bank Limited		1.0				
ICICI Bank Limited		2.0				
Standard Chartered Bank		5.0				
Kotak Mahindra Bank Limited	Non Fund-Based Facilities	55.0				
Axis Bank Limited		40.0				
Standard Chartered Bank		45.0				
Not Applicable	Unallocated Limits	351.86				
<b>Total Limits rated on LT/ST Scale</b>		<b>559.86</b>				

*Note: All fund based limits are one way fungible to non-fund based limit*