

RL/POWELIM/291135/BLR/0422/29761
April 06, 2022

Mr. Naresh Chander Oberoi
Chairman and Managing Director
Powerica Limited
9th Floor,
Bakhtawar,
Nariman Point,
Mumbai City - 400021
Tel: 022- 43152525

Dear Mr. Naresh Chander Oberoi,

Re: Review of CRISIL Ratings on the bank facilities of Powerica Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1458 Crore
Long Term Rating	CRISIL AA-/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rakshit Kachhal
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Axis Bank Limited	60	CRISIL AA-/Stable
2	Bank Guarantee	Kotak Mahindra Bank Limited	70	CRISIL AA-/Stable
3	Cash Credit	Kotak Mahindra Bank Limited	25	CRISIL AA-/Stable
4	Cash Credit	HDFC Bank Limited	3	CRISIL AA-/Stable
5	Letter of credit & Bank Guarantee	Standard Chartered Bank Limited	291.5	CRISIL A1+
6	Letter of credit & Bank Guarantee	BNP Paribas Bank	45	CRISIL A1+
7	Letter of credit & Bank Guarantee	Citibank N. A.	21.2	CRISIL A1+
8	Letter of credit & Bank Guarantee	HDFC Bank Limited	75	CRISIL A1+
9	Proposed Letter of Credit & Bank Guarantee	--	119.58	CRISIL A1+
10	Standby Letter of Credit	Kotak Mahindra Bank Limited	20	CRISIL AA-/Stable
11	Term Loan	National Investment and Infrastructure Fund Infrastructure Finance Limited	95.07	CRISIL AA-/Stable
12	Term Loan	Kotak Mahindra Bank Limited	170	CRISIL AA-/Stable
13	Term Loan	Axis Bank Limited	225	CRISIL AA-/Stable
14	Term Loan	HDFC Bank Limited	222.65	CRISIL AA-/Stable
15	Working Capital Facility	Kotak Mahindra Bank Limited	15	CRISIL A1+
	Total		1458	

5.Rs.45 crore is interchangeable with fund based facilities

6.Rs.15 crore is interchangeable with cash credit

7.Fully interchangeable with fund based facilities

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.