

No. CARE/HO/RL/2019-20/3914

Mr. Rakesh Puri  
Group CFO (Cable Division)  
Vindhya Telelinks Limited  
2<sup>nd</sup> floor, B Wing, Commercial Plaza,  
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New Delhi – 110 037

December 30, 2019

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your company for FY19 (audited) and H1FY20 (provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long term Bank Facilities	1,107.50	CARE A+; Stable (A Plus; Outlook: Stable)	Revised from CARE AA-; Stable (Double A Minus; Outlook: Stable)
Short term Bank Facilities	2,090.50	CARE A1+ (A One Plus)	Reaffirmed
<b>Total</b>	<b>3,198.00</b> (Rs. Three thousand one hundred and ninety eight crore only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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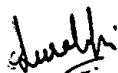
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings 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.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.



Thanking you,

Yours faithfully,



[Surabhi Nahar]

Manager

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[Sharmila Jain]

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Encl.: As above

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

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**Annexure 1**  
**Details of Rated Facilities**

**1. Long-term facilities**  
**1.A. Secured rupee term loans**

*(Rs. crore)*

Sr. No.	Name of Lender	Rated Amount	Remarks
1.	RBL Bank	52.50	Repayable in 12 quarterly installments commencing from December 2017
2.	RBL Bank	45.00	Repayable in 20 quarterly installment after 15 months from first date of disbursement
3.	ICICI Bank	100.00	Repayable in 8 equal quarterly installments starting from April 2020
	<b>Total</b>	<b>197.50</b>	

**1.B. Fund Based limits**

*(Rs. crore)*

Sr. No.	Name of Lender	Amount*
1	State Bank of India	420.00
2	IDBI Bank Ltd.	20.00
3	HDFC Bank Ltd.	70.00
4	RBL Bank	170.00
5	Axis Bank Ltd.	80.00
6	ICICI Bank Ltd.	25.00
7	IDFC Bank	125.00
	<b>Total</b>	<b>910.00</b>

\*CC=Cash credit;

**Total long-term facilities (1.A. + 1.B.) Rs. 1,107.50 crore**

**2. Short-term facilities**

**2.A. Non fund based limits**

*(Rs. crore)*

Sr. No.	Name of Lender	Amount*
1	State Bank of India	949.00
2	IDBI Bank Ltd.	200.00
3	HDFC Bank Ltd.	270.00
4	RBL Bank	301.50
5	Axis Bank Ltd.	270.00
6	ICICI Bank Ltd.	75.00
7	IDFC Bank	25.00
	<b>Total</b>	<b>2,090.50</b>

\*LC=Letter of credit; BG=Bank guarantee

**Total short-term facilities (2.) Rs. 2,090.50 crore**

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CARE Ratings Ltd.

No. CARE/HO/RL/2019-20/3915

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2<sup>nd</sup> floor, B Wing, Commercial Plaza,  
Radisson Blu Hotel, Mahipalpur, NH-8  
New Delhi – 110 037

December 30, 2019

**Confidential**

Dear Sir,

**Credit rating for outstanding Non-Convertible Debenture issue**

On a review of recent developments including operational and financial performance of your company for FY19 (audited) and H1FY20 (provisional), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Non-Convertible Debenture issue	100 (Rs. One hundred crore only)	CARE A+; Stable (A Plus); Outlook: Stable	Revised from CARE AA-; Stable (Double A Minus; Outlook: Stable)

2. The repayment terms for the NCDs are as follows:

ISIN	Amount (Rs. crore)	Coupon Rate	Repayment terms
INE707A08017	50.00	8.50%	Bullet repayment on February 15, 2022
INE707A08025	17.00	8.40%	Bullet repayment on October 23, 2020
INE707A08033	17.00	8.40%	Bullet repayment on October 25, 2021
INE707A08041	16.00	8.40%	Bullet repayment on October 25, 2022

3. The rationale for the rating will be communicated to you separately.

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4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to buy, sell, or hold any securities.


If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

  
[Surabhi Nahar]  
Manager

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Encl.: As above

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