



Brickwork Ratings India Pvt. Ltd.

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BWR/NCD/HO/CRC/VI/0543/2020-21

February 10, 2021

Mr. Vijay Agarwal

Chief Financial Officer

ATC Telecom Infrastructure Private Limited

Plot 14-A, Sector 18

Maruti Industrial Complex

Gurgaon - 122015

Dear Sir,

Sub: Rating Review of NCD Issue of ATC Telecom Infrastructure Pvt Ltd

On a review of the rating, based on the information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings would like to inform you that the rating for ATC Telecom Infrastructure Pvt Ltd's NCD Issue has been reaffirmed with a change in the outlook as per the details in the table below:

Instrument	Previous Amount (Rs. Crs)	Rating Amount (Rs. Crs)	Tenure	Rating History (Feb 2019)	Present Rating
NCD	4200.00	4200.00	Long Term	BWR AA- <i>Rating under Watch with Developing Implications</i>	BWR AA- <i>Outlook: Negative</i>
Total	4200.00	4200.00	INR Four Thousand and Two Hundred Crores Only		

The Rating is valid for twelve months from the date of this letter subject to the terms and conditions that were agreed in your mandate letter, BWR's Initial as well as Rating Review Letters, other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument.



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ATC Telecom Infrastructure Pvt Ltd

Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your Company's finances/performance without any delay. In addition, payment of coupon and principal on the due dates, and 'No Default Statement' at the end of every month should also be submitted as per regulatory requirements.

Kindly acknowledge.

Best Regards,

Vipula Sharma
Director – Ratings
Brickwork Ratings India Pvt Ltd

Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. All non-accepted ratings are also published. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

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