



ATC/NSE/03032022

March 3, 2022

The Manager  
Listing Department  
The National Stock Exchange of India  
"Exchange Plaza", C-1, Block G  
Bandra-Kurla Complex, Bandra (East), Mumbai 400051  
Tel.: 26598236

**NSE Scrip Code: ATC 26 (DB)**

**Sub.: Credit Rating of NCDs.**

**Ref.: Regulation 51 and 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51 and 55 of the Listing Regulations, we are enclosing herewith the rating letter received from Brickwork Ratings India Pvt. Ltd. regarding Credit Rating in respect of the Non-Convertible Debentures issued by ATC Telecom Infrastructure Private Limited. Please take the above information on your records.

Thanking you,

**FOR ATC TELECOM INFRASTRUCTURE PRIVATE LIMITED**



**VINOD NEGI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**MEMBERSHIP NO: FCS 6405**

Corporate office address: Plot No – 14A,  
Sector – 18, Maruti Industrial Complex,  
Gurgaon-122015, Haryana

cc: Axis Trustee Services Limited  
Ground Floor, Axis House  
Bombay Dyeing Mills Compound  
Pandurang Budhkar Marg  
Worli, Mumbai - 400025  
Maharashtra, India

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**ATC Telecom Infrastructure Private Limited**

Registered office: 404, 4th Floor, Skyline Icon, Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra, India  
Tel. No.: +91-22-40082700, Fax No.: +91-22-40082852

Corporate office: Tower A, Plot No. 14-A, Sector 18, Maruti Industrial Complex, Gurgaon -122 015, Tel : +91-124-4464000  
CIN: U74110MH2004PTC289328; Website: www.atctower.com; Email: vinod.negi@atctower.in



**Brickwork Ratings India Pvt. Ltd.**  
3rd Floor, Raj Alkaa Park, Kalena Agrahara,  
Bannerghatta Road, Bengaluru - 560 076  
P: +91 80 4040 9940 | F: +91 80 4040 9941

**BWR/NCD/HO/CRC/VI/0451/2021-22**

**02 Mar 2022**

Mr. Jai Shukla  
Head - Treasury  
**ATC Telecom Infrastructure Private Limited**  
Plot 14-A, Sector 18  
Maruti Industrial Complex  
Gurgaon - 122015  
Dear Sir,

**Sub:** Review of Rating of **ATC Telecom Infrastructure Private Limited's** NCDs/Bonds issue of Rs.4200.00 Crores.

Ref: BWR/NCD/HO/CRC/VI/0543/2020-21 dated 10th Feb 2021.

On review of **ATC Telecom Infrastructure Private Limited** performance based on the information and clarifications provided by your Corporation as well as information available in the public sources, we want to inform you that the Brickwork Ratings (BWR) has reaffirmed the rating of the **ATC Telecom Infrastructure Private Limited's NCD issue of Rs.4200.00 Crores** as follows:

Instrument**	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (Feb 2021)	Present
NCD	4200	4200	Long Term	BWR AA-Negative	BWR AA-Negative Reaffirmation
<b>Total</b>	<b>4200</b>	<b>4200</b>	<b>INR Four Thousand and Two Hundred Crores Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*\*Details of NCD facilities are provided in the Annexure 1

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 the maturity/redemption of the instrument.

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.

Best Regards,

Vipula Sharma  
Senior Director - Ratings and Head - Infrastructure Ratings



**BWR/NCD/HO/CRC/VI/0451/2021-22**

**02 Mar 2022**

**Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).**

**Disclaimer:** Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

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This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.



**Brickwork Ratings India Pvt. Ltd.**  
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**BWR/NCD/HO/CRC/VI/0451/2021-22**

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**ATC Telecom Infrastructure Pvt Ltd**  
**Annexure I**  
**Details of NCD Issue**

<b>Instrument</b>	<b>Issue Date</b>	<b>Amount (Rs. Crs)</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>ISIN</b>	<b>Rating</b>
NCD	05-Feb-2018	4200	8.5%	05-Feb-2026	INE999J08052	BWR AA- Outlook: Negative