

BWR/NCD/HO/ERC/VI/0675/2018-19
January 25, 2019

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 Issues of ATC Telecom Infrastructure Pvt Ltd

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would like to inform you that the ratings for ATC Telecom Infrastructure Pvt Ltd's NCD Issue, have been reaffirmed/withdrawn as per the details in the table below:

Instrument	Previous Amount (Rs. Crs)	Rating Amount (Rs. Crs)	Tenure	Rating History (Feb 2018)	Present Rating
NCD	600.00	Nil	Long Term	BWR AA- (Pronounced BWR Double A Minus) Outlook: Stable	Withdrawn*
NCD	4200.00	4200.00			BWR AA- (Pronounced BWR Double A Minus) Outlook: Stable <i>(Reaffirmation)</i>

* Withdrawn on account of early redemption of the Issue.

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 letters for the various issues, 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.



Brickwork Ratings India Pvt. Ltd.

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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: Rating Rationales of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website. 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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