



BWR/NCD/MUM/CRC/CD/0435/2021-22
14th February 2022

To,
S Vaikuntanathan
CFO
Patel KNR Heavy Infrastructures Limited,
KNR House, 3rd & 4th Floor, Phase I, Kavuri Hills,
Hyderabad, Telangana, India -500033
Contact No: 040- 40268759/61/62

Dear Sir,

Sub: Review of Rating of Patel KNR Heavy Infrastructures Ltd NCD issue of Rs. 400.00 Crores (O/s Rs. 255.65 Crs).

Ref: Rating letter via reference no. BWR/NCD/MUM/CRC/CD/0559/2020-21 dated 15th February 2021 and letter via reference no. BWR/NCD/MUM/CRC/CD/0606/2020-21 dated 19th March 2021

Thank you for giving us an opportunity to undertake the review of the rating of NCD issue of Rs. 400.00 Crores (**O/s Rs. 255.65 Crs**) of **Patel KNR Heavy Infrastructures Ltd**. Based on the information furnished to us by you and as available in public sources, we inform you that Brickwork Ratings has reviewed the ratings as per table below:

Instrument [#]	Amount (Rs. Crs)		Tenure	Rating*	
	Previous	Present**		Previous (March, 2021)	Present
NCD	277.40	255.65	Long Term	BWR AA+/Stable reaffirmed; removed from Credit Watch with Developing Implications & Stable Outlook assigned	BWR AA+/Stable reaffirmed
Total	277.40	255.65	(Rupees Two Hundred Fifty Five Crores and Sixty Five Lakhs Only)		

[#]Details in annexure I, ^{*}Please refer to the BWR website www.brickworkratings.com/ for the definition of the ratings.

^{**}Outstanding as on date, Issue amount: Rs. 400 Crs



Brickwork Ratings India Pvt. Ltd.

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Patel KNR Heavy Infrastructures Limited

The Rating is valid for one year from the date of this letter and subject to the terms and conditions that were agreed in your mandate and other correspondence, if any and Brickwork Ratings standard disclaimer.

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that you are required to keep us informed of any information/development that may affect your Company's finances/performance without any delay. You are required to submit information periodically as per Annexure I for the purpose of surveillance/review. **You are also requested to submit the No default statement on a monthly basis.**

Please acknowledge the receipt of this letter.

Best Regards,

C.D. Lakhani

Chintan Lakhani
Director-Ratings

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, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

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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.

Patel KNR Heavy Infrastructures Limited

Annexure I

The following documents/ information should be submitted to BWR periodically:

1. Confirmation about payment of coupon, redemption as and when done.
2. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of every month.
3. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of every month.
4. Any other statement / information sought by BWR from time to time.



Instrument Details:

Series	Issue Date	Amount (Rs Crs)	Coupon	Maturity date	ISIN Particulars
Series A*	03-Sep-2013	99.15	10.04%	Final date on 30-Sep-2025	INE555J07013
Series E - Opt IV	03-Sep-2013	5.90	10.00%	31- Mar-2022	INE555J07187
Series E - Opt V	03-Sep-2013	5.60	10.00%	30-Sep -2022	INE555J07195
Series E - Opt VI	03-Sep-2013	5.60	10.00%	31- Mar-2023	INE555J07203
Series F - Opt I	03-Sep-2013	11.00	10.35%	30-Sep-2023	INE555J07211
Series F - Opt II	03-Sep-2013	11.00	10.35%	31- Mar-2024	INE555J07229
Series F - Opt III	03-Sep-2013	13.05	10.35%	30-Sep -2024	INE555J07237
Series F - Opt IV	03-Sep-2013	13.05	10.35%	31-Mar-2025	INE555J07245
Series F - Opt V	03-Sep-2013	30.40	10.35%	31-Mar-2026	INE555J07252
Series F - Opt VI	03-Sep-2013	30.45	10.35%	30-Sep-2026	INE555J07260
Series F - Opt VII	03-Sep-2013	30.45	10.35%	31-Mar-2027	INE555J07278
Total		255.65	(Rupees Two Hundred Fifty Five Crores and Sixty Five Lakhs Only)		

***Series A Break-up:**

Issue Date	Amount (Rs Crs)	Maturity Date
03-Sep-2013	5.55	31-Mar-2022
03-Sep-2013	7.50	30-Sep-2022
03-Sep-2013	7.50	31-Mar-2023
03-Sep-2013	10.05	30-Sep-2023
03-Sep-2013	10.05	31-Mar-2024
03-Sep-2013	14.80	30-Sep-2024
03-Sep-2013	14.80	31-Mar-2025
03-Sep-2013	28.90	30-Sep-2025
Total	99.15	(Rupees Ninety Nine Crores and Fifteen Lakhs Only)