



**Brickwork Ratings India Pvt. Ltd.**

Ground floor, Building No - S 14, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093  
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

**BWR/NCD/MUM/CRC/CD/0606/2020-21**  
**19<sup>th</sup> March 2021**

**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. 277.40 Crs).

Ref: Rating letter via reference no. BWR/NCD/MUM/CRC/BP/0748/2019-20 dated 13<sup>th</sup> Feb 2020 and letter via reference no. BWR/NCD/MUM/CRC/CD/0559/2020-21 dated 15<sup>th</sup> February 2021

Thank you for giving us an opportunity to undertake the review of the rating of NCD issue of **Rs. 277.40 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:

<b>Instrument#</b>	<b>Previous Amount (Rs. Crs)</b>	<b>Present Amount** (Rs. Crs)</b>	<b>Tenor</b>	<b>Previous Rating (Feb-2021)</b>	<b>Present Rating*</b>
NCD	277.40	277.40	Long Term	BWR AA+ (Credit Watch with Developing Implications)	<b>BWR AA+/Stable reaffirmed; removed from Credit Watch with Developing Implications and Stable outlook assigned</b>
<b>Total</b>	<b>277.40</b>	<b>277.40</b>	<b>( INR Two Hundred Seventy Seven Crores and Forty Lakhs Only)</b>		

#Details in annexure I, \*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings.

\*\*Issue amount: Rs. 400 Crs



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**Patel KNR Heavy Infrastructures Limited**

The Rating is valid for one year from the date of our earlier letter dated 15<sup>th</sup> February 2021. Brickwork would conduct surveillance during the life of the said NCDs and would need any significant information that may affect company's finances without any delay. The rating is subject to terms and conditions that were agreed in your mandates, the respective rating advices, and Brickwork Ratings standard disclaimer appended below. You are required to submit information periodically as per Annexure II for the purpose of surveillance/review. **You are also requested to submit No Default Statement on monthly basis.**

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](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, Securitisation 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.

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The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.



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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**

Series	Issue Date	Amount (Rs Crs)	Coupon	Maturity date	ISIN Particulars
Series A	03-Sep-2013	110.55	10.04%	30-Sep-2025	INE555J07013
Series E - Opt II	03-Sep-2013	4.45	10.00%	31 - Mar- 2021	INE555J07161
Series E - Opt III	03-Sep-2013	5.90	10.00%	30-Sep -2021	INE555J07179
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



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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		277.40	(INR Two Hundred Seventy Seven Crores and Forty Lakhs Only)		

### \*Series A Break-up:

Series A		
Issue Date	Amount (Rs Crs)	Maturity Date
03-Sep-2013	5.85	31-Mar-2021
03-Sep-2013	5.55	30-Sep-2021
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	110.55	

## **Patel KNR Heavy Infrastructures Limited**

### **Annexure II**

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/defaults 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.