

Ref: ICRA/Swarna Tollway Private Limited/28022023/1

Date: February 28, 2023

Mr. Deepak Agrawal
Swarna Tollway Private Limited
6-3-1090, 4th floor, C block,
TSR Towers, Rajbhavan Road,
Somajiguda, Hyderabad – 500082

Dear Sir,

Re: Surveillance of ICRA Credit Rating for Rs.73.98 Crore NCD Borrowing Programme of Swarna Tollway Private Limited (instrument details in Annexure)

Please refer to your Rating Agreement dated October 17, 2019, executed between **Swarna Tollway Private Limited** (STPL) and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant. Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) programme at [ICRA]AAA (pronounced as [ICRA] triple A). Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The Outlook on the long-term rating is 'Stable'.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]AAA (Stable)**.

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

This rating is specific to the terms and conditions of the NCD as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any increase in the over-all limit of the NCD from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD availed by your company.



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With regards,

Yours sincerely,

for ICRA Limited

Anupama Reddy

Co-Group Head and Vice President

anupama.reddy@icraindia.com



Annexure

List of All Instrument Rated (With Amount Outstanding)

Instrument	Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Rating	Rating Assigned on
NCD	73.98	73.98	[ICRA]AAA (Stable)	February 22, 2023
	73.98	73.98		