

Ref: ICRA/Swarna Tollway Private Limited/28022024/1

Date: February 28, 2024

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-assigned Credit Rating for Rs. 58.50 crore NCD Borrowing Programme of Swarna Tollway Private Limited.

Please refer to the Rating Agreement/Statement of Work dated October 17, 2019 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at **[ICRA]AAA (pronounced as [ICRA] triple A)**. The outlook on the long-term rating is **Stable**. Securities with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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

The Rating(s) are specific to the terms and conditions of the NCD as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated NCD, the same must be brought to our notice before the NCD is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall 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/issued 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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 look forward to your communication and assure you of our best services.

With kind 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	58.50	58.50	[ICRA]AAA (Stable)	February 23, 2024
Total	58.50	58.50		