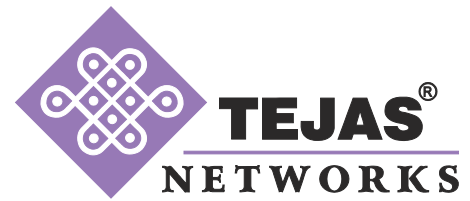


Tejas Networks Ltd.

Regd. Office: Plot No. 25, 5th Floor
J.P. Software Park, Electronic City Phase 1
Hosur Road, Bengaluru 560 100, India
Tel : +91- 80- 4179 4600/700/800
Fax: +91- 80- 2852 0201



June 22, 2020

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
NSE Symbol: TEJASNET

The Secretary
BSE Limited
P J Towers, Dalal Street,
Fort, Mumbai – 400 001
BSE Scrip Code: 540595

Dear Sir/Madam,

Re: ICRA Credit Rating for Rs. 559.86 crore of Tejas Networks Limited

Please find enclosed Letter of Credit rating dated June 22, 2020 issued by ICRA Limited for Rs. 559.86 crore.

Please note that the Rating Committee of ICRA, after due consideration, has downgraded, the long term rating from [ICRA] A (pronounced ICRA A) to **[ICRA] A-** (pronounced ICRA A minus) and the short term rating from [ICRA] A1 (pronounced ICRA A1) to **[ICRA] A2+** (pronounced [ICRA] A2 plus), for the captioned Line of Credit (LOC). The Outlook on the long-term rating is Stable.

The aforesaid ratings will be due for surveillance any time before 31st January 2021.

The intimation is also available on the website of the Company www.tejasnetworks.com.

Kindly take the above on record.

Thanking you,

Yours sincerely
For Tejas Networks Limited

N R Ravikrishnan
General Counsel, Chief Compliance Officer
& Company Secretary



ICRA

ICRA Limited

Ref: ICRA:BLR:2020-2021/RT-BASEL/152

Date: 22 June, 2020

Mr. Venkatesh Gadiyar
Chief Financial Officer

Tejas Networks Limited
Plot No. 25, JP Software Park,
Electronics City, Phase-1, Hosur Road
Bangalore - 560 100

Dear Sir,

Re: ICRA Credit Rating for Rs. 559.86 crore of Tejas Networks Limited (instrument details in Annexure)

Please refer the Rating Agreement between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has downgraded, the long term rating from [ICRA]A (pronounced ICRA A) to [ICRA]A- (pronounced ICRA A minus) and the short term rating from [ICRA]A1 (pronounced ICRA A1) to [ICRA]A2+ (pronounced [ICRA]A2 plus), for the captioned Line of Credit (LOC). The Outlook on the long-term rating is Stable.

The aforesaid ratings will be due for surveillance anytime before 31st January 2021.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the overall limit of the LOC 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.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly ‘*No Default Statement (NDS)*’ (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on ‘*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*’ issued by the Securities and Exchange Board of India.



ICRA

ICRA Limited

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation 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 kind regards,

Yours sincerely,
for ICRA Limited

RAJESHWAR BURLA

Digitally signed by RAJESHWAR BURLA
DN: c=IN, st=Andhra Pradesh,
2.5.4.20=2a2cd93729d9a471f72e4dd9e5f6c6bb3-230f73be4608d7c3c3e3525e,
postalCode=500081, street=FLAT NO-3A, JAIN FCH ROCK GARDEN, GAFOOR NAGAR, NEAR
IMAGE HOSPITAL, MADHAPUR, SHAKHAPET, HYDERABAD, ANDHRA PRADESH 500081,
serialNumber=7a9772446d0e0d8f194445ca310e13c794f4c336d7498a747d42e4c7698,
o=Personal, cn=RAJESHWAR BURLA, pseudonym=bd38d5b941b9e63c5c749453c9a4785
Date: 2020.05.22 11:52:36 +05'30'

Rajeshwar Burla
Vice President
rajeshwar.burla@icraindia.com

4A, 4th Floor, SHOBHAN
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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION



'No Default Statement on the Company Letter Head'

To,
 ICRA Limited
 Building No. 8, 2nd Floor, Tower A,
 DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations(Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,
 Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

ICRA Limited

Annexure:

Rated in Long Term / Short Term Scale (Fund Based Limits)

Bank	Instrument	Amount	Rating	Rating Assigned on Date
		Rs Crore		
Kotak Mahindra Bank	Fund based facility	15.00	[ICRA]A-(Stable)/[ICRA]A2+	June 15, 2020
Citibank		55.00		
Axis Bank		25.00		
Standard Chartered Bank		77.00		
Total		172.00		

Rated in Long Term / Short Term Scale (Non Fund Based Limits)

Bank	Instrument	Amount	Rating	Rating Assigned on Date
		Rs Crore		
Kotak Mahindra Bank	Non-fund based facility	45.00	[ICRA]A-(Stable)/[ICRA]A2+	June 15, 2020
Axis Bank		133.50		
Standard Chartered Bank		21.00		
Export Import Bank of India		50.00		
Total		249.50		

Rated in Long Term / Short Term Scale (Unallocated Limits)

Bank	Instrument	Amount	Rating	Rating Assigned on Date
		Rs crore		
-	Unallocated limits	138.36	[ICRA]A-(Stable)/[ICRA]A2+	June 15, 2020