

No. RITES/SECY/NSE

Date: January 16th, 2019

To:	To:
Listing Department, National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051	Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001
Scrip Code- RITES	Scrip Code- 541556

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 - Credit Rating

Pursuant to the applicable provisions of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 we wish to inform you that the company has received a rating of IVR A1+ (IVR A One Plus) on Short Term non fund Bank Facilities upto an amount of Rs. 850 Crores from Infomerics Valuation and Rating Pvt. Ltd.

In this regard, please find enclosed herewith the rating letter for the same.

This is for your kind information.

Thanking you,

Yours faithfully,
For RITES Limited



(Ashish Srivastava)
Company Secretary & Compliance Officer
Membership No.: 5325





INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

December 14, 2018

Mr. Kishan Singh,
Dy. General Manager,
BITES Limited
BITES BHAWAN, 1,
Sector 29 Gurgaon
Haryana - 122001

Dear Sir,

Assignment of rating to the Bank facilities of BITES Limited.

Please refer to the Mandate Contract dated November 27, 2018 on the captioned subject and your letter dated December 13, 2018 accepting our rating & use thereof.

Our Rating Committee has assigned the following rating:

Instrument/Facility	Amount (Rs. Crore)	Rating Assigned	Rating Action
Short Term Bank Facilities	850	IVR A1+ (IVR A One Plus)	Assigned
Total	850		

Details of the credit facilities are attached in Annexure I.

Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in Annexure II

The rationale for the rating will be communicated to you shortly.

A formal surveillance/review of the rating is normally conducted every year from the date of initial rating/last review of the rating. However, Infomerics reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of Infomerics, circumstances warrant such surveillance/review.

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Phone : +91-22-43471920 40036966 Email: mumbai@infomerics.com Website: www.infomerics.com

Regd. & Head Office : Flat No. 104/108, 1st Floor, Golf Apartments, Sujan Singh Park , New Delhi - 110003, (INDIA)



Continuation Sheet No.

Please note to furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the rating assigned by INFOMERICS.

Please note to inform INFOMERICS before availing any new bank facilities and/or changes in terms, conditions and/or size of the facilities rated.

Please note to provide us a No Default Statement on monthly basis by the first working day of the next month without fail.

Please note to inform us immediately, if there is any delay/default in servicing of debt.

Please note that Infomerics ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities.

In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

(Akriti Sachdeva)

Rating Analyst

(Abhilash Dash)

Rating Analyst

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

ANNEXURE I

I. Short Term Non Fund Based Facility – Bank Guarantee

(Rs. Crore)

Sr. No	Lender	Rated Amount (Rs. Crore)	Remarks	Maturity
1.	Axis Bank	200.00	-	On demand
2.	Indusind Bank	70.00	-	On demand
3.	ICICI Bank	70.00	-	On demand
4.	Kotak Mahindra Bank	2.00	-	On demand
5.	Indian Bank	350.00	-	On demand
6.	State Bank of India	10.00	-	On demand
7.	IDFC Bank	15.00	-	On demand
8.	RBL BANK LTD	1.00	-	On demand
9.	YES BANK	1.00	-	On demand
10.	Proposed	131.00	-	-
	Total	850.00		

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ANNEXURE II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	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
IVR AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk
IVR A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk
IVR BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
IVR BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Instruments with this rating are in default or are expected to be in default soon

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

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INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
IVR A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
IVR A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
IVR D	Instruments with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

INFOMERICS may apply '+' (plus) signs for ratings assigned from 'IVR A1' to 'IVR A4' to indicate their relative standing within the category.

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