

Brickwork Ratings India Pvt. Ltd.

Ground floor, South Wing, S-14, Solitaire Corporate Park, Chakala, Andheri (East), Mumbai 400093.

P: +91 22 2831 1426 / 1439 | F: +91 22 2838 9144

BWR/NCD/MUM/SRC/BP/0790/2019-20
6th March, 2020

To,
The Board of Directors
Gluhend India Private Limited
346, F.I.E, Patparganj
Delhi - 110 092
Contact No. +91 11 48464300

Dear Sir,

Sub: Review of Rating of the Non-Convertible Debenture (NCD) Issue amounting to Rs. 317.50 Crores (INR Three Hundred Seventeen Crores and Fifty Lakhs Only) of Gluhend India Private Limited.

Ref: BWR/NCD/MUM/SRC/BP/0778/2018-19 via earlier Letter dated 7th March, 2019.

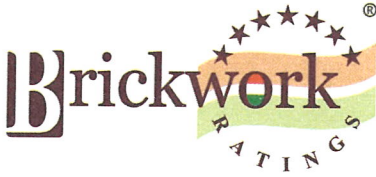
Thank you for giving us an opportunity to undertake the review of rating of NCD issue of Rs. 317.50 Crs of **Gluhend India Private Limited**. Based on the information furnished to us by you and as available in public sources, we inform you that Brickwork Ratings has reviewed the ratings as per table below:

Instrument	Issue Date	Issue Amount [#] (₹ Cr)	Maturity Date	ISIN Particulars	Previous Rating (March-2019)	Present Rating*
NCD	12 th March 2018	317.50	30 th June 2021	INE744Z07019	BWR B/Stable	BWR B (Credit watch with Developing Implications)
Total		317.50	(INR Three Hundred Seventeen Crores & Fifty Lakhs Only)			

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

[#]O/s NCD amount as of 31-Jan-2020 stood at ~Rs. 314.51 Crs (Principal: ~Rs. 283.17 Crs and Deferred Interest: ~Rs. 31.34 Crs)





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The Rating is valid for one year from the date of this letter. 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 also requested to submit No Default Statement on monthly basis.**

Best Regards,

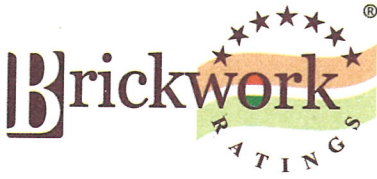

Bal Krishna Piparaiya



Senior Director- Ratings

Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.



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Annexure I

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.

Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

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