



Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire
Corporate Park, Guru Hargovindji Marg,
Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/NCD/MUM/SRC/CD/0109/2021-22
29th June, 2021

To,
The Board of Directors
Gluhend India Pvt. Ltd.
346, F.I.E. Patparganj,
Delhi- 110 092

Dear Sir,

Sub: Surveillance of Rating of Non-Convertible Debentures (NCD) Issue amounting to **Rs.317.50 Crores of Gluhend India Private Limited**

Ref: Earlier reference no: BWR/NCD/MUM/SRC/BP/0474/2020-21 via letter dated 21st December 2020.

Thank you for giving us an opportunity to undertake the surveillance of rating of NCD issue of **Rs. 317.50 Crores 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 **revised** the ratings as per table below:

Instrument	Issue Date	Issue Amount # (₹ Cr)	Maturity Date	ISIN Particulars	Previous Rating (Dec 2020)	Present Rating*
NCD	12 th March 2018	317.50	30 th June 2021	INE744Z07019	BWR B (Credit watch with Negative Implications)	BWR C Downgraded and removed from Credit Watch
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 15-June-2021 stood at Rs. 341.30 Crs (Principal: ~Rs. 285.75 Crs and Deferred Interest: ~Rs. 55.55 Crs)



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Gluhend India Private Limited

The rating is valid for one year from the date of this letter subject to terms and conditions that were agreed in your mandate, and other correspondence, if any, and Brickwork Ratings standard disclaimer appended at the end of this letter. Brickwork would conduct surveillance during the life of the said NCDs and would need any significant information that may affect the company's finances without any delay. You are required to submit information periodically as per Annexure I for the purpose of surveillance/review. **You are also requested to submit a No Default Statement on a monthly basis.**

Best Regards,

C.D. Lakhani

Chintan Lakhani

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 India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

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Annexure I

Instrument	Issue Date	ISIN No.	Coupon	Maturity Date
NCD	12-Mar-2018	INE744Z07019	8% p.a. quarterly payable on cash basis	30-Jun-2021

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