



Brickwork Ratings India Pvt. Ltd.

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BWR/NCD/MUM/SRC/BP/0474/2020-21
21st December, 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 Letter dated 7th March, 2019 and
BWR/NCD/MUM/SRC/BP/0790/2019-20 via letter dated 6th March, 2020.

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-2020)	Present Rating*
NCD	12 th March 2018	317.50	30 th June 2021	INE744Z07019	BWR B (Credit watch with Developing Implications)	BWR B (Credit watch with Negative 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-October-2020 stood at Rs. 329.89 Crs (Principal: ~Rs. 284.29 Crs and Deferred Interest: ~Rs. 45.60 Crs)



Gluhend India Private Limited

The Rating is valid for one year from the date of earlier letter dated 6th March, 2020. 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

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BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

Gluhend India Private Limited

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.