

Mr. Rohit Katyal
Director
Capacite Infraprojects Limited
603, Shirkant Chambers, Phase I, 6th Floor,
Adjacent to R.K. Studios, Sion - Trombay Road,
Chembur, Mumbai 400 071

May 3, 2019

Kind Attn: Mr. Rohit Katyal, Director

Dear Sir,

Re: Bank Loan Rating Letter for Capacite Infraprojects Limited

India Ratings and Research (Ind-Ra) has assigned Capacite Infraprojects Limited's (CIL) bank facilities final ratings as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Proposed term loans*	INR172	Provisional IND A/Stable	Assigned
Fund-based working capital limits [#]	INR250	IND A/Stable/IND A1	Assigned
Non-fund-based working capital limits [#]	INR2,370	IND A/Stable/IND A1	Assigned

*The final rating will be assigned following the final issuance and the receipt of final documentation, conforming to the information already received by Ind-Ra.

#The assignment of the final rating follows the receipt of the final documents conforming to the information already received by Ind-Ra.

CIL's outstanding ratings, including above are as follows:

Instrument Type	Rated Limits (million)	Rating/Outlook
Term loans	INR1,128 (reduced from INR1,300)	IND A/Stable
Proposed term loans	INR172	Provisional IND A/Stable
Fund-based working capital limits	INR1,150	IND A/Stable/IND A1
Proposed fund-based working capital limits	INR200	Provisional IND A/Stable/ Provisional IND A1
Sales invoice/bill discounting limits	INR750	IND A/Stable/IND A1
Non-fund-based working capital limits	INR11,910	IND A/Stable/IND A1

Details of bank facilities are mentioned in the Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 – 4000 1700.

Sincerely,

India Ratings



Rakesh Valecha
Senior Director



Abhishek Bhattacharya
Director

A bank-wise break-up of CIL's total rated facilities is as follows:

Term Loans		
Banks	Rating	Outstanding (INR m)
Axis Bank	IND A/Stable	140.0
Reliance Capital	IND A/Stable	4.3
ICICI Bank	IND A/Stable	115.5
HDFC	IND A/Stable	400.0
HDB Financial Services	IND A/Stable	100.0
Tata Capital Loan	IND A/Stable	68.6
Magma Fincorp Limited	IND A/Stable	2.7
SREI Finance	IND A/Stable	100.0
Syndicate Bank	IND A/Stable	29.5
Laxmi Vilas Bank	IND A/Stable	66.8
Jankalyan Sahakari Bank Limited	IND A/Stable	9.0
Union Bank	IND A/Stable	53.4
Yes Bank	IND A/Stable	38.4
Proposed Term Loans	Provisional IND A/Stable	171.8
Total		1,300.0
Source: CIL		

Fund Based Working Capital Limits		
Banks	Rating	Outstanding (INR m)
State Bank of India	IND A/Stable/IND A1	330.0
Corporation Bank	IND A/Stable/IND A1	200.0
Union Bank of India	IND A/Stable/IND A1	150.0
Dena Bank	IND A/Stable/IND A1	110.0
Punjab National Bank	IND A/Stable/IND A1	55.6
Bank of Baroda	IND A/Stable/IND A1	100.0
Yes Bank	IND A/Stable/IND A1	204.4
Proposed fund-based working capital limits	Provisional IND A/Stable/ Provisional IND A1	200.0
Total		1,350.0
Source: CIL		

Sales Bill/Invoice Discounting Limits		
Banks	Rating	Outstanding (INR m)
RBL Bank	IND A/Stable/IND A1	750.0
Total		750.0
Source: CIL		

Non Fund Based Working Capital Limits - Bank Guarantee/Letter of Credit		
Banks	Rating	Outstanding (INR m)
Corporation Bank	IND A/Stable/IND A1	800.0
State Bank of India	IND A/Stable/IND A1	1,620.0
Union Bank of India	IND A/Stable/IND A1	840.0
Punjab National Bank	IND A/Stable/IND A1	1,200.0
Dena Bank	IND A/Stable/IND A1	1,140.0
Ratnakar Bank Limited	IND A/Stable/IND A1	400.0
Bank of Baroda	IND A/Stable/IND A1	900.0
IndusInd Bank	IND A/Stable/IND A1	550.0
HDFC Bank	IND A/Stable/IND A1	400.0
Yes Bank	IND A/Stable/IND A1	1,550.0
Yes Bank (project specific limit)	IND A/Stable/IND A1	2,510.0
Total		11,910.0
Source: CIL		