



17 Sep 2020

To

The Manager – Corporate Compliance,
National Stock Exchange of India Limited
Exchange Plaza, Plot No: C1,
G Block, Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

Symbol: RKEC

Credit Rating Awarded by Brickwork Ratings India Private Limited

Dear Sir/Madam,

This is to inform you that our Company has been awarded with the below mentioned Credit Ratings by Brickwork Ratings India Private Limited.

Facilities	Amount (Rs. Crs)		Tenure	Ratings*	
	Previous	Present		Previous (07 Nov 2019)	Present
Fund Based					
Cash credit (CC)	50.00	37.50	Long Term	BWR BBB/Stable	BWR BBB/Stable Reaffirmed
Demand Loan (Covid Emergency Credit Line)	-	3.75			
Proposed CC	25.00	48.75			
Non Fund Based					
Bank Guarantee (BG)	150.00	210.00	Short Term	BWR A3+	BWR A2 Upgraded
ILC/FLC (BG Sublimit)	(50.00)	(50.00)			
Proposed BG	75.00	-			
Total	300.00	300.00	Rupees Three Hundred Crores Only		

Please take the same on your records.

Enclosed: Credit Rating Letter

Sincerely Yours

For RKEC Projects Limited

Deepika Rathi

Deepika Rathi
Company Secretary & Compliance Officer

RKEC Projects Limited

GST No. : 37AACCR9682A1Z8

Regd. Office : # 10-12-1, 3rd Floor, Rednam Alcazar, Rednam Gardens, Opp. SBI Main Branch, Visakhapatnam-530 002
M: 0891-2574517 Tele Fax: 0891-2574703 Email: info@rkecprojects.com, Website: www.rkecprojects.com

BWR/BLR/HO/SRC/RR/3716/2020-21
15 Sep 2020
Shri. G Radhakrishna

Managing Director

RKEC Projects Limited

 #10-12-1, 3rd Floor, Rednam Alcazar

Rednam Gardens Opp. SBI Main Branch

Visakhapatnam, Andhra Pradesh – 530 002

Dear Sir,

Sub: Review of Ratings of the bank loan facilities of RKEC Projects Limited amounting to Rs. 300.00 Crore.
Ref: .Our previous Rating Letter: BWR/BLR/HO/SRC/RR/3995/2019-20 dated 06 Nov 2019

On a review of RKEC Projects Limited’s performance based on the information and clarifications provided by you, and as available in public sources, we wish to inform you that the ratings of RKEC Projects Limited’s Bank Loan Facilities of Rs. 300.00 Crores (Rupees Three Hundred Crores Only) have been reviewed as follows:

Facilities	Amount (Rs. Crs)		Tenure	Ratings*	
	Previous	Present		Previous (07 Nov 2019)	Present
Fund Based					
Cash credit (CC)	50.00	37.50	Long Term	BWR BBB/Stable	BWR BBB/Stable Reaffirmed
Demand Loan (Covid Emergency Credit Line)	-	3.75			
Proposed CC	25.00	48.75			
Non Fund Based					
Bank Guarantee (BG)	150.00	210.00	Short Term	BWR A3+	BWR A2 Upgraded
ILC/FLC (BG Sublimit)	(50.00)	(50.00)			
Proposed BG	75.00	-			
Total	300.00	300.00	Rupees Three Hundred Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings; Details of Bank facilities are provided in Annexure I



RKEC Projects Limited

BWR/BLR/HO/SRC/RR/3716/2020-21

The Ratings are valid for twelve months 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.

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure II for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your company's finances/performance without any delay. **You are also requested to submit No Default Statement on a monthly basis.**

We are also enclosing the Rating Rationale. Kindly acknowledge.

Best Regards,

A handwritten signature in blue ink that reads "Rajee R". The signature is written in a cursive style with a large, prominent 'R'.

Rajee R

**Senior Director - Ratings
Brickwork Ratings India Pvt Ltd**

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . 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.

Annexure I - Details of Facilities Rated

Sl. No.	Name of the Bank	Type of Facilities	Long Term (Rs. Cr)	Short Term (Rs. Cr)	Total (Rs. Cr)
1	Bank of Baroda [erstwhile Vijaya Bank]	Cash Credit	37.50	-	37.50
		Demand Loan (Covid Emergency Credit Line)	3.75	-	3.75
		Proposed Cash Credit	48.75	-	48.75
		Bank Guarantee	-	210.00	210.00
		ILC/FLC (Sublimit of BG)	-	(50.00)	(50.00)
TOTAL - Rupees Three HundredCrores Only					300.00

Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the company that all the terms and conditions stipulated in the Bank’s sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
5. Certified copy of Banks’ Statements of Accounts on a quarterly basis.
6. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
7. 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 March, June, September and December each year.
8. Information on delays / defaults in servicing of debt obligations of any subsidiary/other group companies, if any, as at the end of March, June,September and December each year.
9. Any other statement / information sought by BWR from time to time.
10. All the aforesaid information shall be mailed to dat@brickworkratings.com