

CONFIDENTIAL**Ref: ICRA/ Voltas Limited /23082022/1****Date: August 23, 2022**

Mr. Manish Desai
Head – Corporate Finance
Voltas Limited
Voltas House A, Dr Babasaheb Ambedkar Road
Chinchpokli (East),
Mumbai – 400033

Dear Sir,**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 2400.0 crore Bank Facilities of Voltas Limited**

Please refer to the Rating Agreement/ Statement of Work dated January 12, 2018 executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at [ICRA]AA+ (pronounced ICRA Double A Plus). The Rating Committee of ICRA, after due consideration, has also reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A One Plus). The outlook on the long-term rating is Stable. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as [ICRA]AA+(Stable)/ [ICRA]A1+

The aforesaid Rating(s) will be due for surveillance any time before August 17, 2023. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s).

The Rating(s) are specific to the terms and conditions of the Bank Facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Bank Facilities, the same must be brought to our notice before the Bank Facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.



The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank Facilities availed by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

Mr. Suprio Banerjee
Vice-President and Sector Head - Corporate Ratings
supriob@icraindia.com



Appendix -A

Instrument Details

Details of Fund -based/Non-fund based Bank Limits Rated by ICRA (Rated on Long-Term and Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
State Bank of India	530.40	[ICRA]AA+(Stable)/[ICRA]A1+	August 18, 2022
Bank of India	16.00	[ICRA]AA+(Stable)/[ICRA]A1+	August 18, 2022
Punjab National Bank	10.00	[ICRA]AA+(Stable)/[ICRA]A1+	August 18, 2022
Citibank	365.00	[ICRA]AA+(Stable)/[ICRA]A1+	August 18, 2022
Kotak Mahindra	500.00	[ICRA]AA+(Stable)/[ICRA]A1+	August 18, 2022
Axis Bank	400.00	[ICRA]AA+(Stable)/[ICRA]A1+	August 18, 2022
ICICI Bank	475.00	[ICRA]AA+(Stable)/[ICRA]A1+	August 18, 2022
Bank of America	0.65	[ICRA]AA+(Stable)/[ICRA]A1+	August 18, 2022
Total	2297.05		

Details of Bank Limits Rated by ICRA (Rated on Long-term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated amount	102.95	[ICRA]AA+(Stable)/[ICRA]A1+	August 18, 2022
Total	102.95		