



ICRA

ICRA Limited

Ref. No. ICRA/Voltas Limited/26082021/1

Date: August 26, 2021

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. 4000 crore Bank Facilities (details as per annexure) of Voltas Limited

Please refer to the Rating Agreement dated January 12, 2018 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), 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 [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. The modifiers + (plus) or – (minus) indicate their relative position within the rating categories concerned.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AA+ (Stable)/[ICRA]A1+ (pronounced ICRA Double A plus with a stable outlook/ICRA A one plus)

The aforesaid Rating(s) will be due for surveillance any time before August 18, 2022. 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). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

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,

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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-45

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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. Srikumar Krishnamurthy
Vice-President and Co-Head - Corporate Ratings
ksrikumar@icraindia.com

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Annexure

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	1,020.0	[ICRA]AA+(Stable)/ [ICRA]A1+	August 19, 2021
Bank of India	16.0	[ICRA]AA+(Stable)/ [ICRA]A1+	August 19, 2021
Punjab National Bank	26.5	[ICRA]AA+(Stable)/ [ICRA]A1+	August 19, 2021
Citibank	350.0	[ICRA]AA+(Stable)/ [ICRA]A1+	August 19, 2021
BNP Paribas	319.5	[ICRA]AA+(Stable)/ [ICRA]A1+	August 19, 2021
Kotak Mahindra	700.0	[ICRA]AA+(Stable)/ [ICRA]A1+	August 19, 2021
Axis Bank	300.0	[ICRA]AA+(Stable)/ [ICRA]A1+	August 19, 2021
ICICI Bank	475.0	[ICRA]AA+(Stable)/ [ICRA]A1+	August 19, 2021
Total	3,207.0		

Details of Bank Limits Rated by ICRA (Rated on Long-term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated amount	793.0	[ICRA]AA+(Stable) /[ICRA]A1+	August 19, 2021
Total	793.0		