

## CONFIDENTIAL

LLTGYSLD/234504/BLR/012000728

January 22, 2020

**Mr. Kartik Kumar**

Head Treasury and Taxation

**L&T Technology Services Limited**

L&amp;T Technology Centre

5th Floor, Gate no 5, Saki Vihar Road,

Powai,

Mumbai - 400072

Tel: 022 67059189

Dear Mr. Kartik Kumar,

**Re: Review of CRISIL Ratings on the bank facilities of L&T Technology Services Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.250 Crore</b>
<b>Long-Term Rating</b>	<b>CRISIL AAA/Stable (Upgraded from CRISIL AA+/Positive)</b>
<b>Short-Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

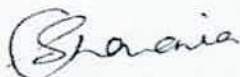
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Sameer Charania  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Fund-Based Facilities	Bank of America N.A.	50.0	CRISIL AAA/Stable
2	Fund-Based Facilities	Citibank N. A.	35.0	CRISIL AAA/Stable
3	Fund-Based Facilities	The Hongkong and Shanghai Banking Corporation Limited	35.0	CRISIL AAA/Stable
4	Non-Fund Based Limit	IDBI Bank Limited	25.0	CRISIL A1+
5	Non-Fund Based Limit	ICICI Bank Limited	25.0	CRISIL A1+
6	Proposed Working Capital Facility	Proposed	80.0	CRISIL AAA/Stable
	<b>Total</b>		<b>250.0</b>	

1-3. Fund Based - Cash Credit / Packing Credit (does not include term loan)

4, 5. Non-Fund Based - Letter of Credit / Bank Guarantee

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