



Brickwork Ratings India Pvt. Ltd.

No. 708, 7th Floor, Vasundhara Building
2/7, Sarat Bose Road, Kolkata - 700 020
P: +91 98301 96968

BWR/NCD/KOL/CRC/AG/0014/2022-23

12 April 2022

To,
Mr. Anshul Khemka
CFO,
GNRC Limited
GNRC Complex Super Market,
Dispur,781006,Guwahati

Dear Sir,

Sub: Annual Review of Ratings of GNRC Limited NCDs issue of aggregating ₹ 40 Crores. (₹ Forty Crores Only)

Ref: BWR rating letter BWR/BLR/KOL/CRC/AG/8138/2020-21 dated 5 Mar 2022.

On review of the rating of the performance of **GNRC Limited** based on the term sheet of the NCD shared with us, information and clarifications provided by your company and your lenders, as well as information available in public sources, we hereby inform you that the ratings of the NCD facilities of **GNRC Limited** amounting to Rs.9.85 crores have been withdrawn and the NCD facilities amounting to Rs. **40** crores have been revised as follows:

Instrument	Previous Amt	Present Amt	ISIN No.	Tenure	Value Date	Maturity Date	Coupon (%)	Previous Ratings	Present Rating *
NCDs	9.85	0.00	INE844Z07017	5 yrs	19.03.2018	31.03.2023	15%	BWR BBB-, Negative	Withdrawn
NCDs	40.00#	40.00	INE653Z07012	5 yrs	12.04.2021	31.03.2026	14%	BWR BBB-, Negative	BWR BBB-, reaffirmed Change in Outlook from Negative to Stable
Total	49.85	40.00			Rupees Forty Crores Only				

#15% Secured NCDs of Rs.40Cr previously rated as proposed

*Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

^Details of bank wise facilities is as per Annexure-I



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GNRC Limited

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandate letter dated **20 Feb 2021** and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. **You are requested to provide No Default Statements on a monthly basis.**

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.

Best Regards,

Anuradha Gupta
Director-Ratings

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

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GNRC Limited

Annexure-I

Instrument	Issue Date	Amount in ₹ Cr	Coupon Rate	Maturity Date	ISIN Particulars
Non Convertible Debenture	12 Apr. 2021	40.00	15% p.a.	31.03.2026	INE653ZO7012



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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 Term loan 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. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. 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.
9. 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.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com