



Confidential

January 14, 2022

Ref.No.ICRA/ ELPIS Ventures Private Limited /14012022/1

Mr. Nipun Jain,
Director
ELPIS Ventures Private Limited
76, 6th Cross, Malleshwaram
Bengaluru, Karnataka - 560003

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 700.00 crore Non-Convertible Debenture (NCD) of ELPIS Ventures Private Limited (instrument details in annexure)

Please refer to the Rating Agreement/ Statement of Work 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 rating of **[ICRA]BB** (pronounced as ICRA double B) to the captioned NCD Programme. The outlook on the long-term rating is **Stable**. Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as **[ICRA]BB (Stable)**.

The Rating(s) are specific to the terms and conditions of the NCD 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 NCD, the same must be brought to our notice before the NCD is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the NCD 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.

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RATING

RESEARCH

INFORMATION



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) assigned.

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 instruments availed/issued by your Company.

The Rating(s) assigned to the instruments of your Company shall require revalidation if there is any change in the size or structure of the rated instruments.

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

[Rajeshwar Burla]

Vice President

Email: rajeshwar.burla@icraindia.com



Annexure
Details of the Limits rated by ICRA

ISIN No	Instrument Details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned on
INE0BBX08013	NCD	651.00	[ICRA]BB (Stable)	January 11,2022
NA	Proposed NCD	49.00	[ICRA]BB (Stable)	January 11,2022
Total limits rated on LT scale		700.00		