

PRESS RELEASE

Ref. No. /ITSL/OPR/2018-19
03-08-2018

Sai Regency Power Corporation Pvt. Ltd. ("Issuer") – Revision of rating regarding Secured Listed Redeemable Non-Convertible Debentures (NCD) issue of Rs. 105.00 crores

Brickwork has revised its rating on the Non-Convertible Debentures issue of Sai Regency Power Corporation Pvt. Ltd. ("Issuer") – Revision of rating regarding Secured Listed Redeemable Non-Convertible Debentures (NCD) issue of Rs. 105.00 crores, due to delays in servicing of coupon to the debenture holder due on 30 June, 2018, to BWR D.

This for your information and record.

Thanking you,

Yours faithfully,
For IDBI Trusteeship Services Limited

Sd/-

Authorised Signatory



BWR/NCD/HO/SRC/RR/0283/2018-19

August 03 2018

Mr. N. Ramakrishnan
 Managing Director
Sai Regency Power Corporation Pvt Ltd (SRPCPL)
 Corporate Office
 8-2-293/82/A/431/A
 Road No. 22, Jubilee Hills
 Hyderabad- 500033

Dear Sir,

Sub: (1) Revision of Rating of Tranche A of Secured Listed Rated Redeemable Non-Convertible Debentures (NCD) Issue of Rs 105.00 Crs (Rupees One Hundred and Five Crores only) of Sai Regency Power Corporation Pvt Ltd (SRPCPL) with a tenure of 5 years

Ref: (1) Your mandate dated July 18 2016

(2) Our Initial Rating Letter No. BWR/NCD/HO/ERC/RR/0256/2016-17 dated August 11 2016 and subsequent Review Rating Letter No. BWR/NCD/HO/SRC/RR/0329/2017-18 dated August 11 2017.

This is to inform you that due to delays in servicing of coupon to the debenture holders due on 30 June 2018 as informed by your Company and the Debenture Trustee, Brickwork Ratings has revised the rating^ of **Sai Regency Power Corporation Pvt Ltd (SRPCPL)**'s Secured Listed Rated Redeemable Non-Convertible Debentures (NCD) Issue [Tranche A] of Rs 105.00 Crs (Rupees One Hundred and Five Crores only) with a tenure of 5 years as follows:

Instrument	ISIN	Issue Date	Coupon	Maturity	Amount	Current Rating	Outlook
Secured Listed Rated Redeemable NCDs (Tranche A)	INE363 H07016	18-Aug-2016	12% payable quarterly	17-Aug-2021	105.00	BWR BB-	(Outlook: Negative)
Total					105.00	Rupees One Hundred and Five Crores Only	

Note: Proposed Tranche B of Secured Listed Rated Redeemable NCDs amounting to Rs 40.00 Crs was withdrawn in Aug 2017 due to non-placement of the proposed debentures.

The Rating is valid for a period of 12 months from the date of this letter, subject to periodic review and terms & conditions that were agreed in your mandate dated 18th July 2016 and other correspondence, if any, and Brickwork Ratings standard disclaimer appended at the end of this letter.

For definitions of the rating symbol please visit our website www.brickworkratings.com



Brickwork Ratings India Pvt. Ltd.

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NSIC Empanelled

Sai Regency Power Corporation Pvt Ltd (SRPCPL)

BWR/NCD/110/SRC/RR/0283/2018-19

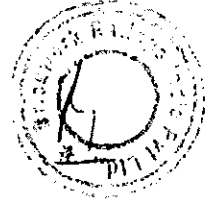
August 03 2018

Brickwork Ratings would conduct surveillance every year till maturity/ redemption of the instrument. Please note that Brickwork Ratings should be kept informed of any development/ information that may affect your Company's finances/ performance without any delay. You are requested to provide No Default statement on a monthly basis.

A press release issued by us in this regard is enclosed for your information. Please acknowledge.

Best Regards,

Rajee R
General Manager- Ratings
Brickwork Ratings India Private Limited



Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. 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

CC: The Debenture Trustee-
IDBI Trusteeship Services Ltd,
J-1, Virjanand Marg
Vikas Puri, New Delhi- 110018

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.