

SIDCL/Sect./2017-18/1636

January 23, 2018

**BSE Limited**  
P. J. Towers,  
Dalal Street, Mumbai - 400001  
BSE Scrip Code: 511411

Dear Sir/Madam,

**Sub: Regulation 30 and 55 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 - Intimation on Credit Rating of Secured Redeemable Non-Convertible Debenture (NCD)**

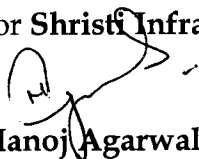
This is to inform you that Brickworks Ratings India Private Limited (Brickworks) has validated the existing rating of Secured Redeemable Non-Convertible Debenture of Rs.145 crores as BWR BBB+ (Pronounced BWR Triple B Plus) (outlook : Stable). We are also enclosing the said letter as issued by Brickworks.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Shristi Infrastructure Development Corporation Limited**



**Manoj Agarwal**  
VP (Corporate Affairs) & Company Secretary

Encl: As above

Shristi Infrastructure Development Corporation Ltd.

Corporate Office : D-2, 5th Floor, Southern Park , Saket Place, Saket, New Delhi - 110 017, India, T. : +91 11 6602 5600 F. : +91 11 6602 5818  
Registered Office : Plot No. X - 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091, T. : +91 33 4020 2020/4015 4646 F. : +91 33 4020 2099  
E. : contact@shristicorp.com www.shristicorp.com CIN - L 65922WB1990PLC049541



SEBI Registered  
RBI Accredited  
NSIC Empanelled

BWR/NCD/HO/ERC/VS/0712/2017-18

January 22, 2018

**Mr. Sumit Pansari**

Assistant Vice President - Finance

**Shristi Infrastructure Development Corporation Ltd**

Block EP, Plot No. X-1, 2 & 3, Sector- V, Salt Lake City,  
Kolkata - 700091

Dear Sir,

**Sub: Validation of Rating for Shristi Infrastructure Development Corporation Ltd's Secured Redeemable NCD issue of Rs 145 Crs rated by Brickwork Ratings.**

**Ref:** Your email dated January 9, 2018

We wish to advise that your Company's Secured Redeemable NCD issue of Rs 145 Crores carries **BWR BBB+ (Pronounced BWR Triple B Plus) (Outlook: Stable)** rating as advised vide our letter BWR/NCD/HO/ERC/VS/0458/2016-17 dated November 25, 2016 and subsequently reaffirmed vide our Rating Rationale dated March 28, 2017. The rating is valid up to March 27, 2018. We note that the present principal outstanding against the said NCD is Rs 145 Crores.

Instruments with BWR BBB+ rating are considered to have **moderate degree of safety** regarding timely servicing of financial obligations. Such instruments carry **moderate credit risk**.

Please note that all the terms and conditions of our earlier letter BWR/NCD/HO/ERC/VS/0458/2016-17 dated November 25, 2016 remain unchanged.

Kindly submit the information for surveillance before March 2018, to expedite the rating process.

Best Regards,

  
**Vidya Shankar**  
Chief General Manager – Ratings

**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](http://www.brickworkratings.com). If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)

**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.

**Brickwork Ratings India Pvt. Ltd.**

3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 | [info@brickworkratings.com](mailto:info@brickworkratings.com) • [www.BrickworkRatings.com](http://www.BrickworkRatings.com)

Ahmedabad • Bengaluru • Chandigarh • Chennai • Guwahati • Hyderabad • Kolkata • Mumbai • New Delhi

CIN: U67190KA2007PTC043591

