

Mr. Harshal Anjaria
Chief Finance Officer
IRM Energy Private Limited
4th Floor, 8th Block, Magnet Corporate Park,
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Ahmedabad – 380054,
Gujarat

April 29, 2022

Dear Sir/Madam,

Re: Rating Letter for BLR of IRM Energy Private Limited

India Ratings and Research (Ind-Ra) has affirmed IRM Energy Private Limited's (IRM) Long-Term Issuer Rating at 'IND A+'. The Outlook is Stable. The instrument-wise rating actions are given below: India Ratings and Research (Ind-Ra) has affirmed IRM Energy Private Limited's (IRM) Long-Term Issuer Rating at 'IND A+'. The Outlook is Stable. The instrument-wise rating actions are given below:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Term loan	31 March 2032	INR2,450	IND A+/Stable	Affirmed
Fund-based working capital limits	-	INR150 (increased from INR100)	IND A+/Stable/IND A1+	Affirmed
Non-fund-based working capital limits	-	INR2,481.3 (increased from INR1,551.3)	IND A+/Stable/IND A1+	Affirmed
Proposed Fund/Non-fund-based working capital limits	-	INR 20	IND A+/Stable/IND A1+	Assigned

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Devendra Pant
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)	
Term Loan	Union Bank of India	IND A+/Stable	603	
Term Loan	Bank of Baroda	IND A+/Stable	944	
Term Loan	Bank of Baroda	IND A+/Stable	256	
Term Loan	Punjab National Bank	IND A+/Stable	233.3	
Term Loan	Punjab National Bank	IND A+/Stable	210.7	
Term Loan	Union Bank of India	IND A+/Stable	200	
Fund Based Working Capital Limit	Kotak Mahindra Bank	IND A+/Stable/IND A1+	50	
Non-Fund Based Working Capital Limit	Kotak Mahindra Bank	IND A+/Stable/IND A1+	150	
Non-Fund Based Working Capital Limit	Bank of Baroda	IND A+/Stable/IND A1+	250	
Fund Based Working Capital Limit	Union Bank of India	IND A+/Stable/IND A1+	100	
Non-Fund Based Working Capital Limit	Union Bank of India	IND A+/Stable/IND A1+	750	
Non-Fund Based Working Capital Limit	Bank of Baroda	IND A+/Stable/IND A1+	1001.3	
Non-Fund Based Working Capital Limit	Bank of Baroda	IND A+/Stable/IND A1+	330	
Proposed Fund/Non-fund-based working capital limits	NA	IND A+/Stable/IND A1+	20	
Term Loan	NA	IND A+/Stable	3	

