

**Brickwork Ratings India Pvt. Ltd.**

Ground floor, Building No - S 14, Solitaire
Corporate Park, Guru Hargovindji Marg,
Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/ICE/MUM/ICE/CD/0004/2021-22

28 April, 2021

Mr. Anil Bhardwaj
The General Manager
State Bank of India
Stressed Assets Resolution Group
Corporate Centre, 21st Floor, Maker Tower E
Cuffe Parade, Mumbai 400 005

Dear Sir,

Sub: Independent Credit Evaluation (ICE) of the Sustainable Debt of Rs. 650 Crs of Supreme Infrastructure India Limited.

Ref: Your mandate dated 6th January 2021 requesting Brickwork Ratings (BWR) to carry out an Independent Credit Evaluation (ICE) of resolution plan (RP) of the debt of Supreme Infrastructure India Limited.

We would like to thank you for giving the mandate to BWR for an ICE of the sustainable debt in the above-mentioned RP of Supreme Infrastructure India Limited. As per details submitted to us under the Resolution Plan, the sustainable debt amounts to Rs. 650 Crs (as detailed in annexure I).

Based on a review of the information/data and clarifications provided by you, BWR has assigned an ICE Symbol **BWR RP4** for the sustainable debt amounting to Rs. 650 Crs of Supreme Infrastructure India Limited. Debt facilities/instruments with this symbol are considered to have **moderate degree of safety** regarding timely servicing of financial obligations. Such debt facilities/instruments carry **moderate credit risk**.

This opinion is subject to the below mentioned points and the standard disclaimer at the end of letter.

1. Compliance with all regulatory requirements and necessary statutory approval.
2. All the terms & conditions as per the RP submitted to BWR remain unchanged

BWR has considered the RP submitted by State Bank of India and information provided by the lender/borrower for the ICE.



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We wish to mention here that the ICE opinion is private and meant for the specific purpose of taking the Resolution Plan further, as envisaged by the Lender/Joint Lenders' Forum. It cannot be used for any other purpose.

Please note that the ICE opinion is a one-time exercise based on the 'Point-in-time' approach on the basis of the current economic and regulatory scenario and is not subject to annual reviews.

Please acknowledge receipt of this letter.

Best Regards,

C.D. Lakhani

Chintan Lakhani
Director - Ratings
Brickwork Ratings India Pvt Ltd

The methodology/criteria for ICE can be referred to: <https://www.brickworkratings.com/ICE.aspx>.

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BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

Annexure I: Details on sustainable debt of Supreme Infrastructure India Limited

Particulars	Amount (In Rs. Crs) as on 28 th February, 2021
Term Loan	370
Cash Credit	280
Total	350

