



# Petronet LNG Limited

World Trade Centre, 1st Floor, Babar Road,  
Barakhamba Lane, New Delhi – 110 001 (INDIA)  
Tel.: 23411411, 23472525 Fax: 23709114  
Website: www.petronetlng.com  
CIN: L74899DL1998PLC093073

ND/PLL/SECTT/NSE/Reg. 30/2017

25<sup>th</sup> January, 2017

The Manager  
National Stock Exchange of India Limited (NSE)  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai - 400051

**Sub: Review of ICRA Rating on Non –convertible Debentures (NCD) of the Company**

Dear Sir/Madam,

This is compliance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We wish to state that ICRA has reaffirmed its “(ICRA) AA+” rating for the NCDs issued by the Company and outlook on the rating has been revised from Stable to **Positive**. Copy of the letter is enclosed as Annexure A.

The same is for your kind reference and record.

Thanking you.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'K. C. Sharma'.

(K. C. Sharma)  
Company Secretary



Ref: D/RAT/2016-17/P-38/3

January 10, 2017

Mr. Pankaj Wadhwa  
VP - Finance  
Petronet LNG Ltd.  
World Trade Centre, 1<sup>st</sup> Floor  
Babar Road, Barakhamba Lane,  
New Delhi - 110001

Dear Sir,

Re: ICRA Credit Rating for Rs 1300 Crore Bond/Non-Convertible Debenture Programme of Petronet LNG Limited (instrument details in *Annexure*)

As you would be aware, in terms of the mandate letter/ rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your long term bond programme at "[ICRA]AA+" (pronounced ICRA double A plus). The outlook on the rating has been revised from "Stable" to "Positive". Instruments with [ICRA]AA are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers {"+" (plus) / "- (minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required 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. You are also required to keep us forthwith 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).

*Calla*

*Wadhwa*

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ICRA

You are required 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 thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,  
for ICRA Limited

Manish Ballabh  
(Vice President)

Prashant Vasishth  
(Assistant Vice President)



ICRA

**Annexure**

**List of Instruments Rated:**

Instrument	Amount Outstanding* (Rs. crore)	Maturity Profile
Non-Convertible Debentures	300	Redemption at par at the end of 5 years from the date of allotment viz. June 14, 2018
Non-Convertible Debentures	600	Redemption at par at the end of 5 years from the date of allotment viz. October 28, 2019
Non-Convertible Debentures	400	Redemption at par at the end of 3 years from the date of allotment viz. October 28, 2017
<b>Total</b>	<b>1300</b>	

\*as on March 31, 2016