

Ref: ICRA/Sify Infinit Spaces Limited/07102024/1**Date: October 07, 2024**

Mr. Ganesh Sankararaman,
Senior Vice-President (Finance),
Sify Infinit Spaces Limited
II Floor, TIDEL Park, Taramani,
4, Rajiv Gandhi Salai,
Chennai - 600113
Ph: 044-22540770/777 Ext 2072

Dear Sir,**Re: ICRA's Credit Rating for below mentioned Instruments of Sify Infinit Spaces Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long Term - Fund based term loans	2,235.53	[ICRA]AA- (Stable); reaffirmed
Long Term - Fund based limits	150.00	[ICRA]AA- (Stable); reaffirmed
Long Term - Non-Fund based limits	175.00	[ICRA]AA- (Stable); reaffirmed
Long Term/Short Term - Non-Fund based limits	15.00	[ICRA]AA- (Stable)/ [ICRA]A1+; reaffirmed
Total	2,575.53	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested 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 and keep us 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested 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 look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Srikumar Krishnamurthy

Senior VP and Co Group Head

ksrikumar@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term Loans		
HDFC Bank Limited	1.74	[ICRA]AA- (Stable)	September 25, 2024
HDFC Bank Limited	2.70	[ICRA]AA- (Stable)	September 25, 2024
HDFC Bank Limited	23.08	[ICRA]AA- (Stable)	September 25, 2024
HDFC Bank Limited	70.37	[ICRA]AA- (Stable)	September 25, 2024
HDFC Bank Limited	444.00	[ICRA]AA- (Stable)	September 25, 2024
Bank of Baroda	296.00	[ICRA]AA- (Stable)	September 25, 2024
IndusInd Bank Limited	5.11	[ICRA]AA- (Stable)	September 25, 2024
IndusInd Bank Limited	61.24	[ICRA]AA- (Stable)	September 25, 2024
IndusInd Bank Limited	31.26	[ICRA]AA- (Stable)	September 25, 2024
IndusInd Bank Limited	75.00	[ICRA]AA- (Stable)	September 25, 2024
IDFC FIRST Bank Limited	8.00	[ICRA]AA- (Stable)	September 25, 2024
IDFC FIRST Bank Limited	52.00	[ICRA]AA- (Stable)	September 25, 2024
IDFC FIRST Bank Limited	47.20	[ICRA]AA- (Stable)	September 25, 2024
Kotak Mahindra Bank Limited	115.15	[ICRA]AA- (Stable)	September 25, 2024
Axis Bank Limited	215.91	[ICRA]AA- (Stable)	September 25, 2024
YES Bank Limited	71.97	[ICRA]AA- (Stable)	September 25, 2024
Federal Bank Limited	71.97	[ICRA]AA- (Stable)	September 25, 2024
Kotak Mahindra Bank Limited	200.00	[ICRA]AA- (Stable)	September 25, 2024
Aseem Infrastructure Finance Limited	100.00	[ICRA]AA- (Stable)	September 25, 2024
Bank of Baroda	300.00	[ICRA]AA- (Stable)	September 25, 2024
Standard Chartered Bank	42.83	[ICRA]AA- (Stable)	September 25, 2024
Total Term Loans (A)	2,235.53		
	Cash Credit		
State Bank of India	44.00	[ICRA]AA- (Stable)	September 25, 2024
Axis Bank Limited	13.00	[ICRA]AA- (Stable)	September 25, 2024
HDFC Bank Limited	48.00	[ICRA]AA- (Stable)	September 25, 2024
YES Bank Limited	10.00	[ICRA]AA- (Stable)	September 25, 2024
IDFC FIRST Bank Limited	10.00	[ICRA]AA- (Stable)	September 25, 2024
IndusInd Bank Limited	25.00	[ICRA]AA- (Stable)	September 25, 2024
Total Cash Credit (B)	150.00		
	Non-Fund-Based Facilities		
State Bank of India	55.00	[ICRA]AA- (Stable)	September 25, 2024
YES Bank Limited	40.00	[ICRA]AA- (Stable)	September 25, 2024
IDFC FIRST Bank Limited	40.00	[ICRA]AA- (Stable)	September 25, 2024
IndusInd Bank Limited	40.00	[ICRA]AA- (Stable)	September 25, 2024
Total Non Fund-Based Facilities (C)	175.00		
Total (A+B+C)	2,560.53		

Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Non-Fund based Facilities		
HDFC Bank Limited	5.00	[ICRA]AA- (Stable)/ [ICRA]A1+	September 25, 2024
Axis Bank Limited	10.00	[ICRA]AA- (Stable)/ [ICRA]A1+	September 25, 2024
Total	15.00		