

No. CARE/HRO/RL/2025-26/1297**Shri Ganesh Sankararaman**
Chief Finance Officer
Sify Infinit Spaces Limited
2 Floor Tidel Park, 4, Rajiv Gandhi Salai, Taramani,Chennai
Tamil Nadu 600113

September 17, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and Q1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating¹	Rating Action
Long Term Bank Facilities	4,034.06 (Enhanced from 3,877.93)	CARE AA; Stable	Upgraded from CARE AA-; Stable
Long Term / Short Term Bank Facilities	190.00	CARE AA; Stable / CARE A1+	LT rating upgraded from CARE AA-; Stable and ST rating reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. The rating report and press release for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,
Hyderabad - 500 029
Phone: +91-40-4010 2030Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Rahul Dhankhar
Analyst
rahul.dhankhar@careedge.in



Tej Kiran
Associate Director
tej.kiran@careedge.in

Encl.: As above

CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,
Hyderabad - 500 029
Phone: +91-40-4010 2030

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.



CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,
Hyderabad - 500 029
Phone: +91-40-4010 2030

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Canara Bank	1,000.00	To be repaid in 34 quarterly instalments after an initial moratorium of 42 months
2.	HDFC Bank Ltd.	444.00	To be repaid in 24 equally quarterly instalments after moratorium till March 31, 2025
3.	Kotak Mahindra Bank Ltd.	400.00	To be repaid in 34 quarterly instalments after an initial moratorium of 42 months
4.	Yes Bank Ltd.	400.00	To be repaid in 34 quarterly instalments after an initial moratorium of 42 months
5.	Bank of Baroda	290.92	To be repaid in 28 quarterly Instalments after the moratorium of 2 years
6.	NIIF Infrastructure Finance Ltd.	250.00	To be repaid in 60 structured quarterly instalments starting from 30th June 2025
7.	IndusInd Bank Ltd.	225.00	To be repaid in 24 structured quarterly instalments after an initial moratorium of 12 months
8.	Axis Bank Ltd.	197.38	To be repaid in 24 quarterly Instalments after the moratorium of 2 years
9.	Kotak Mahindra Bank Ltd.	193.91	To be repaid in 28 quarterly Instalments after the moratorium of 2 years
10.	Kotak Mahindra Bank Ltd.	104.20	To be repaid in 24 quarterly Instalments after the moratorium of 2 years
11.	Aseem Infrastructure Finance Limited	97.22	To be repaid in 28 quarterly Instalments after the moratorium of 2 years
12.	Yes Bank Ltd.	65.60	To be repaid in 24 quarterly Instalments after the moratorium of 2 years
13.	Federal Bank	64.83	To be repaid in 24 quarterly Instalments after the moratorium of 2 years
14.	IndusInd Bank Ltd.	49.00	To be repaid in 20 quarterly Instalments after an initial moratorium of 6 months.
15.	Bank of Baroda	46.00	To be repaid in 24 equally quarterly instalments after moratorium till March 31, 2025
16.	Standard Chartered Bank	26.00	To be repaid in 20 quarterly Instalments after an initial moratorium of 12 months
17.	IDFC First Bank Ltd.	17.00	To be repaid in 18 quarterly Instalments after an initial

CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,
Hyderabad - 500 029
Phone: +91-40-4010 2030

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
			moratorium of 6 months.
18.	IndusInd Bank Ltd.	13.00	To be repaid in 24 equal quarterly instalments starting June 2022
	Total	3,884.06	

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	HDFC Bank Ltd.	48.00	Cash Credit/WCDL
2.	State Bank of India	44.00	Cash Credit
3.	IndusInd Bank Ltd.	25.00	Cash Credit
4.	Axis Bank Ltd.	13.00	Cash Credit/WCDL
5.	IDFC First Bank Ltd.	10.00	Cash Credit
6.	Yes Bank Ltd.	10.00	Cash Credit
	Total	150.00	

Total Long Term Facilities : Rs.4,034.06 crore

2. Long Term / Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	55.00	BG/LC
2.	IndusInd Bank Ltd.	40.00	Bank Gurantee
3.	IDFC First Bank Ltd.	40.00	BG/LC
4.	Yes Bank Ltd.	40.00	BG/LC
5.	HDFC Bank Ltd.	5.00	BG/LC
	Total	180.00	

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Axis Bank Ltd.	10.00	BG
	Total	10.00	

1k

CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,
Hyderabad - 500 029
Phone: +91-40-4010 2030

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Total Long Term / Short Term Facilities : Rs.190.00 crore

Total Facilities (1.A+1.B+2.A+2.B) : Rs.4,224.06 crore

1k

CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,
Hyderabad - 500 029
Phone: +91-40-4010 2030

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691