



8th October 2020

**The Manager
Listing Department
Wholesale Debt Market
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot C/1, G Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400051**

Dear Sir/Madam,

Subject: Compliance under Regulation 51(2) and 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 51(2) and 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that there is no change in our credit rating and our Company has obtained credit rating from CRISIL Limited as "AA/Stable". Credit rating letters issued by CRISIL Limited are enclosed herewith for your kind perusal and record.

For Phoenix ARC Private Limited

**Ajay Walimbe
Head Acquisition & Company Secretary**

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