



ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2017-18/365

November 10, 2017

Mr. Kamlesh Maliwal
Deputy General Manager - Finance
Bharat Aluminium Company Limited
IInd Floor, Aluminium Bhawan,
Balco Nagar, Korba,
Chattisgarh -495 684

Dear Sir,

Re: ICRA Credit Rating for Rs 8850 crore Line of Credit and USD 125 million External Commercial Borrowing/Foreign Currency Term Loans from Banks as per Annexure I

As you are aware that in terms of the mandate letter received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the long term rating for Bharat Aluminium Company Limited has been reaffirmed at [ICRA]AA- (pronounced ICRA double A minus) with a stable outlook and the short term rating has been reaffirmed at [ICRA]A1+ (pronounced ICRA A one plus).

The aforesaid ratings will be due for surveillance anytime before 31st March 2018.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned.

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.

You are required to furnish a periodic statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

You are also required to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

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R A T I N G • R E S E A R C H • I N F O R M A T I O N



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 regards,

Yours sincerely,
for ICRA Limited

A handwritten signature in blue ink, appearing to read 'Kaushik Das', is positioned above the printed name.

Kaushik Das
Vice President
kaushikd@icraindia.com

A handwritten signature in blue ink, appearing to read 'Soumyajyoti Basu', is positioned above the printed name.

Soumyajyoti Basu
Assistant Vice President
soumyajyoti.basu@icraindia.com

Encl: a/a



ICRA

Format for periodic undertaking

[To be sent periodically to ICRA Limited by email and fax]

The company has been regular in servicing all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.

Bharat Aluminium Company Limited

Details of Term Loans Rated by ICRA (Rated on Long-Term Scale)	(Rs Crore)	Rating
	Term Loans	
State Bank of India	600	[ICRA] AA- (Stable)
Dena Bank	500	[ICRA] AA- (Stable)
UCO Bank	300	[ICRA] AA- (Stable)
South Indian Bank	150	[ICRA] AA- (Stable)
Axis Bank	600	[ICRA] AA- (Stable)
Syndicate Bank	400	[ICRA] AA- (Stable)
Unallocated	150	[ICRA] AA- (Stable)
Total	2700	

Details of External Commercial Borrowings Rated by ICRA (Rated on Long-Term Scale)	(million USD)	Rating
	External Commercial Borrowing	
ICICI Bank	26	[ICRA] AA- (Stable)
AFR Asia	15	[ICRA] AA- (Stable)
ExIm Bank	30	[ICRA] AA- (Stable)
Canara Bank	10	[ICRA] AA- (Stable)
Syndicate Bank	5	[ICRA] AA- (Stable)
Union Bank of India	24	[ICRA] AA- (Stable)
Kotak Mahindra Bank	15	[ICRA] AA- (Stable)
Total	125	

Details of Fund Based Limits Rated by ICRA (Rated on Long-Term Scale)	(Rs Crore)	Rating
	Fund Based Limits	
State Bank of India	150	[ICRA] AA- (Stable)
ICICI Bank	150	[ICRA] AA- (Stable)
HDFC Bank	100	[ICRA] AA- (Stable)
Kotak Mahindra Bank	100	[ICRA] AA- (Stable)
Total	500	



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Details of Non Fund Based Limits Rated by ICRA (Rated on Short-Term Scale)	(Rs Crore)	Rating
	Non Fund Based Limits	
State Bank of India	700	[ICRA] A1+
ICICI Bank	185	[ICRA] A1+
HDFC Bank	400	[ICRA] A1+
Yes Bank	600	[ICRA] A1+
Indusind Bank	350	[ICRA] A1+
Federal Bank	100	[ICRA] A1+
Unallocated	315	[ICRA] A1+
Total	2650	