



ICRA Limited

Ref: D/RAT/2020-21/B254/04

Date: July 06, 2020

Mr. Vinod Mathur
Head - Treasury
Bharat Aluminium Company Limited
IInd Floor, Aluminium Bhawan,
Balco Nagar, Korba,
Chattisgarh -495 684

Dear Sir,

Re: ICRA Credit Rating for Rs 1000 Crore Bond/ NCD/ Long Term Borrowing Programme of Bharat Aluminium Company Limited (instrument details in Annexure)

In terms of the Rating Agreement dated May 26, 2017, executed between Bharat Aluminium Company Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant. Kindly refer to our letter dated June 23, 2020 (Ref No: D/RAT/2020-21/B254/02) communicating a revision in the assigned rating and your subsequent email dated June 29, 2020 requesting a review of the same.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of your non-convertible debenture (NCD) programme from [ICRA] A+ (pronounced as [ICRA] A plus) to [ICRA] AA- (pronounced as [ICRA] double A minus). The Outlook on the long-term rating is revised from Stable to Negative. Instruments with [ICRA] AA- rating indicate a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using above rating, it should be stated as “[ICRA] AA-”.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ 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.

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RATING • RESEARCH • INFORMATION



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

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

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

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

Jayanta Roy
Senior Vice President
jayanta@icraindia.com

Encl: a/a



'No Default Statement on the Company Letter Head'

To,

ICRA Limited
 Building No. 8, 2nd Floor, Tower A,
 DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations(Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing 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.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

| Name of Lender | Nature of obligation | Date of Default | Current default amount | Amount to be paid | Actual Date of Payment (if any) | Remarks |
|----------------|----------------------|-----------------|------------------------|-------------------|---------------------------------|---------|
| Text | Term Loan, CC | | | | | |
| . | | | | | | |
| Row 2 | | | | | | |



12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

| Name of the Instrument | ISIN | Amount to be paid | Due Date of Payment | Actual Date of Payment | Remarks |
|-------------------------------|-------------|--------------------------|----------------------------|-------------------------------|----------------|
| NCD | | | | | |
| | | | | | |

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

| Rated Instrument | Rated Amount (In Crores) | Amount Outstanding (In Crores) | Rating Action |
|-------------------------|-------------------------------------|---|---|
| NCD | 1000 | 300 | Revised to [ICRA]AA- Outlook revised to Negative |
| | | | |