



ICRA

ICRA Limited

Ref: ICRA/Bahadur Chand Investments Private Limited/22022024/2

Date: February 22, 2024

Mrs. Renu Munjal

Director, Bahadur Chand Investments Private Limited

37, Basant Lok, Vasant Vihar
New Delhi- 110057

Dear Ma'am,

Re: Surveillance of ICRA-assigned Credit Rating for Rs 2,400.0 crore Non-Convertible Debenture (NCD) Programme (reduced from Rs. 2,900.0 crore) and Rs. 50.0-crore Long Term Borrowing Programme of Bahadur Chand Investments Private Limited (instrument details in Annexure)

Please refer to the Rating Agreement dated August 28, 2020, executed between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term ratings at **[ICRA]AA** (pronounced ICRA double A) ("Rating"). The outlook on the long-term rating is **Stable**. Instruments with [ICRA] AA category rating are considered to have 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 the above Rating(s), it should be stated as **[ICRA]AA (Stable)**.

The Rating(s) are specific to the terms and conditions of the NCD/proposed issue 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 instrument rated, the same must be brought to our notice before the issue of the instrument by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the NCD/ Long-term borrowing programme from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 instruments 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). 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 Vice President and Co-Group Head, Corporate Ratings
ksrikumar@icraindia.com

Encl:

Annexure – List of all instruments rated



Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

| Rated Instrument | Rated Amount (In Crores) | Amount Outstanding (In Crores) | Rating Action | Rating Assigned on |
|---|-------------------------------------|---|----------------------------------|-------------------------------|
| Non-Convertible Debenture Programme ISIN: INE087M08050 | 650.0 | 650.0 | [ICRA]AA (Stable); Reaffirmed | February 22, 2024 |
| Non-Convertible Debenture Programme ISIN: INE087M08068 | 1,050.0 | 700.0 | [ICRA]AA (Stable); Reaffirmed | February 22, 2024 |
| Non-Convertible Debenture Programme ISIN: INE087M08092 | 500.0 | 500.0 | [ICRA]AA (Stable); Reaffirmed | February 22, 2024 |
| Non-Convertible Debenture Programme ISIN: Not Applicable* | 200.0 | Nil (not placed) | [ICRA]AA (Stable); Reaffirmed | February 22, 2024 |
| Total | 2,400.0 | 1,850.0 | | |
| | | | | |
| Rated Instrument | Rated Amount (In Crores) | Amount Outstanding (In Crores) | Rating Action | Rating Assigned on |
| Long-Term Borrowing Programme | 50.0 | Nil (not placed) | [ICRA]AA (Stable); Reaffirmed | February 22, 2024 |
| Total | 50.0 | Nil | | |