

Ms. Pooja Karnani  
Chief Financial Officer  
BOB Financial Solutions Limited (BFSL)  
303, Hallmark Business Plaza,  
Near Gurunanak Hospital, Kalanagar,  
Bandra (East), Mumbai-400051

May 06, 2024

*Dear Sir/Madam,*

**Re: Rating Letter of BOBCARD Limited(Formerly BOB Financial Solutions Limited)**

India Ratings and Research (Ind-Ra) has taken the following rating actions on BOBCARD Limited:

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Long-Term Issuer Rating#	-	-	-	-	-	WD	Withdrawn
Subordinated debt (Tier 2 -Non-convertible debentures)^					INR1250	IND AAA/Stable	Affirmed
Non-convertible debentures *	-	-	-	-	INR2,000	IND AAA/Stable	Affirmed
Bank loans	-	-	-	-	INR40,000	IND AAA/Stable	Affirmed
Bank loans*	-	-	-	-	INR10,000	IND AAA/Stable	Assigned

WD – Rating Withdrawn

#Ind-Ra has withdrawn the Long-term Issuer Rating based on the company's request.

^Details in Annexure

\*Yet to be issued

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings

*K Gupta*  
**Karan Gupta**  
**Director**

**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Bank Loan	Bank of Baroda	IND AAA/Stable	17000.00
Bank Loan	HDFC Bank Limited	IND AAA/Stable	7000.00
Bank Loan	ICICI Bank	IND AAA/Stable	4000.00
Bank Loan	IDBI Bank	IND AAA/Stable	1750.00
Bank Loan	South Indian Bank	IND AAA/Stable	1000.00
Bank Loan	Hongkong Shanghai Banking corporation	IND AAA/Stable	5000.00
Bank Loan	Canara Bank	IND AAA/Stable	3000.00
Bank Loan	NA	IND AAA/Stable	11250.00

**Annexure: ISIN**



Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Subordinated debt (Tier 2 -Non-convertible debentures)	INE027208011	09/03/2021	7.65	07/03/2031	IND AAA/Stable	500
Subordinated debt (Tier 2 - NCDs)	INE027208029	27/03/2023	8.25	25/03/2033	IND AAA/Stable	750

