

CONFIDENTIAL

Ref: ICRA/BOBCARD Limited/14022024/1

Date: February 14, 2024

Mr. Shailendra Singh
MD & CEO
BOBCARD Limited
303, Hallmark Business Plaza,
Opposite Guru Nanak Hospital
Kala Nagar, Bandra (E)
Mumbai 400 051

Dear Sir,

Re: Surveillance of Credit Rating of the Long-term Subordinate Debt programme of Rs. 50 crore (fully placed) of BOBCARD Limited

In terms of the Rating Agreement, executed between BOBCARD Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of the aforementioned instrument at "[ICRA]AAA" (pronounced as ICRA triple A). The outlook on long term rating is **Stable**. Instruments with [ICRA]AAA rating are considered to have highest degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AAA (Stable).

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.

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

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) or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by February 19, 2024.

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,

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

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Encl.

Annexure1: Instrument wise Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
INE027208011	Subordinated debt	Mar-09-2021	7.65%	Mar-07-2031	50.00	[ICRA]AAA (Stable)

Amount in Rs. crores