

RL/BALCOLT/364054/BLR/0325/111924
March 20, 2025

Mr. Amit Gupta
Chief Financial Officer
Bharat Aluminium Company Limited
Balco Nagar, Korba,
Bilaspur (CG) - 495684
9910493159



Dear Mr. Amit Gupta,

Re: Review of Crisil Ratings on the bank facilities of Bharat Aluminium Company Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.10000 Crore
Long Term Rating	Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')
Short Term Rating	Crisil A1+ (Reaffirmed)

(Bank-wise details as per Annexure I)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Ankush Tyagi
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.
Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.
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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Fund-Based Facilities	HDFC Bank Limited	800	Crisil AA/Stable
2	Fund-Based Facilities	State Bank of India	2	Crisil AA/Stable
3	Fund-Based Facilities	IndusInd Bank Limited	5	Crisil AA/Stable
4	Fund-Based Facilities	Bank of Baroda	100	Crisil AA/Stable
5	Non-Fund Based Limit	State Bank of India	1023	Crisil A1+
6	Non-Fund Based Limit	Bank of Baroda	500	Crisil A1+
7	Non-Fund Based Limit	ICICI Bank Limited	635	Crisil A1+
8	Non-Fund Based Limit	YES Bank Limited	100	Crisil A1+
9	Proposed Term Loan	--	2871	Crisil AA/Stable
10	Term Loan	HDFC Bank Limited	720	Crisil AA/Stable
11	Term Loan	Axis Bank Limited	44	Crisil AA/Stable
12	Term Loan	Bank of Baroda	450	Crisil AA/Stable
13	Term Loan	Canara Bank	2300	Crisil AA/Stable
14	Term Loan	UCO Bank	450	Crisil AA/Stable
	Total		10000	

1. Includes non fund based sublimits of Rs. 800 Cr

7. Includes fund based sublimits of Rs. 350 Cr

13. Includes LC sublimit of Rs. 1000 cr

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