



ICRA

ICRA Limited

Ref: ICRA/Pandora Projects Private Limited/24/03/2022/1

Date: March 23, 2022

Mr. Abdul Balwa

Director

Pandora Projects Pvt Ltd

DB Central, Maulana Azad Road

Rangwala Compound, Jacob Circle

Mumbai – 400 011

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 525.0 crore non-convertible debenture (NCD) programme of Pandora Projects Private Limited

Please refer to the Rating Agreement dated February 3, 2021 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), 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 Rating at [ICRA]A+(CE) (pronounced ICRA A plus (Credit Enhancement)) (“Rating”). The Outlook on the long-term Rating is **Stable**. This Rating indicates adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as [ICRA]A+(CE) (Stable).

Also, the rating committee of ICRA has retained the rating without explicit enhancement at [ICRA]BBB- (pronounced ICRA triple B minus). In line with the SEBI circular dated June 13, 2019, ICRA shall use the suffix ‘CE’ (Credit Enhancement) alongside the rating symbol for denoting the rating of instruments backed by explicit credit enhancement, in place of the earlier practice of using the suffix ‘SO’ (“Structured Obligation”) or the suffix ‘S’.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company..

The Rating(s) are specific to the terms and conditions of the bank facilities 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 rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur

The Millenia, Tower-B, Unit
No.1004
10th Floor, 1 & 2 Murphy Road,
Ulsoor, Bengaluru - 560008

Tel.: +91.80.43326400
CIN :
L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

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after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities 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 [Instrument] availed/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

Mathew Kurian Eranat

Vice President

Mathew.eranat@icraindia.com

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Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
NCD	525.0	[ICRA]A+(CE) (Stable)	March 22, 2022
Total	525.0		

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