

No. CARE/DRO/RL/2022-23/2641**Shri Harish Wadhawan**
General Manager
Bengal & Assam Company Limited
Patriot House,
Bahadur Shah Zafar Marg,
New Delhi
Delhi 110002

December 21, 2022

Confidential

Dear Sir,

This has reference to our rating letter no. CARE/DRO/RL/2022-23/1268 dated June 15, 2022 and SEBI's circular no. SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2022/ 146 dated October 31, 2022, wherein SEBI has standardised symbols and their definitions devised for Issuer Ratings. The new symbols and definitions as prescribed by SEBI shall henceforth be used for the new ratings/ reviews by CARE Ratings Limited for Issuer Ratings.

Pursuant to the above regulation, CARE Ratings Limited has revised its rating symbols for Issuer Ratings as mentioned below. Also, new definitions as given in **Annexure I** shall henceforth be used for the new ratings/ reviews by the CRAs for Issuer Rating.

Facilities/Instrument	Amount (Rs. crore)	Earlier Rating symbol	New rating symbol
Issuer rating	0.00	CARE AA- (Is); Stable [Double A Minus (Issuer rating); Outlook: Stable]	CARE AA-; Stable [Double A Minus; Outlook: Stable]

- 2. It is clarified that the change in rating symbols should not be construed in any manner, as a change in the rating.**
- 3. A separate consolidated press release communicating the change in symbols would be made by CARE Ratings Limited.**
4. It may also be noted that this communication should not be treated as a reaffirmation/revalidation of the rating.
5. All other clauses contained in our rating letter referred to above would remain applicable.

If you need any clarification, you are welcome to approach us in this regard.

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Thanking you,

Yours faithfully,



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Lead Analyst
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Associate Director
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Annexure I:

Issuer Rating symbols	Definitions
CARE AAA	Issuers with this rating are considered to have the highest degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry lowest credit risk.
CARE AA	Issuers with this rating are considered to have high degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry very low credit risk.
CARE A	Issuers with this rating are considered to have adequate degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry low credit risk.
CARE BBB	Issuers with this rating are considered to have moderate degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry moderate credit risk.
CARE BB	Issuers with this rating are considered to have moderate risk of default regarding timely servicing of debt obligations.
CARE B	Issuers with this rating are considered to have high risk of default regarding timely servicing of debt obligations.
CARE C	Issuers with this rating are considered to have very high risk of default regarding timely servicing of debt obligations.
CARE D	Issuers with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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