



ICRA

ICRA Limited

Ref: ICRA/Pandora Projects Pvt Ltd/06072021/1

Date: July 06, 2021

Mr. Abdul Balwa

Director

Pandora Projects Pvt Ltd

DB Central, Maulana Azad Road

Rangwala Compound, Jacob Circle

Mumbai – 400 011

Dear Sir,

Re: ICRA- assigned rating for Rs. 525 crore non-convertible debentures (NCD) of Pandora Projects Pvt Ltd

Please refer to your email dated July 06, 2021 for revalidating the rating for the captioned programme.

We confirm that the long-term rating of **[ICRA]A+(CE)** (pronounced ICRA A Plus Credit Enhancement) assigned to your captioned programme and last communicated to you vide our letter dated March 22, 2021 stands. The outlook on the long-term rating is **Stable**. The rating without explicit credit enhancement is **[ICRA]BBB-**.

Instruments with **[ICRA]A** rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The letters CE in parenthesis suffixed to a rating symbol stand for Credit Enhancement. CE rating is specific to the rated issue, its terms, and its structure. CE ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]A+(CE) (Stable)".

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter Ref: ICRA: BLR: 2020-21/RT/656 dated March 22, 2021.

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 NCD issued/availed by your company.

We look forward to further strengthening our existing relationship and assure you of our best services.

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

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

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With kind regards,

Yours sincerely,

For ICRA Limited

Mathew Kurian Eranat

Vice President

mathew.eranat@icraindia.com

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