

Ref: CS/SEs/163

02.12.2021

National Stock Exchange of India Ltd Listing Compliance Department Exchange Plaza, Bandra - Kurla Complex, Bandra (East), MUMBAI - 400 051	The BSE Limited Listing Compliance Department P.J. Towers, 26th Floor, Dalal Street, MUMBAI - 400 001
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Dear Sir / Madam,

**Sub: Intimation of Credit Ratings**

Ref: Regn.30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Brickwork Ratings India Pvt. Ltd. ("Brickwork") has given the credit ratings on the following instruments:

Sl. No.	Instruments	Revised / Fresh Rating		Previous Rating
01.	<b>Non convertible Debentures (NCDs)</b>	<b>BWR AA/Stable reaffirmed</b>		BWR AA/Stable reaffirmed
02.	<b>Bank loan facilities</b>			--
	<u>Fund based:</u> Cash Credit /EPC/ PCFC / FBD / EBR Proposed CC / EPC / STC	<b>Long Term</b>	<b>BWR AA / Stable Assigned</b>	
	<u>Fund based:</u> Commercial Paper (Sublimit to CC) <u>Non Fund based:</u> Letter of Credit / Bank Guarantee Proposed LC/BG	<b>Short Term</b>	<b>BWR A1+ Assigned</b>	

Further, aforesaid letters assigning the credit ratings are enclosed for kind information.

Thanking you.

Yours faithfully

For BEML LIMITED

*S V Ravisekhar Rao*  
21/12/21



S V Ravisekhar Rao  
Company Secretary & Compliance officer

ಪ್ರಧಾನ ಕಛೇರಿ Corporate Office:

'ಬೆಮಲ್ ಸೌಧ', ೨೩/೧, ೪ನೇ ಮುಖ್ಯ ರಸ್ತೆ, ಸಂಪಂಗಿರಾಮನಗರ, ಬೆಂಗಳೂರು - ೫೬೦ ೦೨೭. ದೂರವಾಣಿ ಸಂಖ್ಯೆ : +೯೧ ೮೦ ೨೨೯೨೩೦೬೫

ಫ್ಯಾಕ್ಸ್ ಸಂಖ್ಯೆ : +೯೧ ೮೦ ೨೨೯೦೪೦೯೯

BEML Soudha, 23/1, 4th. Main, S R Nagar, Bangalore - 560027, Tel. +91 80 22963142/211, Fax. +91 80 22963142

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www.bemlindia.in



**BWR/NCD/HO/CRC/SAK/0348/2021-22**

**01 Dec 2021**

**Mr. A. K. Srivastav**

Director (Defence business/Finance)

**BEML Limited**

23/1, 4th Main Road,

SR Nagar, Bengaluru-560027

Dear Sir,

**Sub: Review of the rating for the outstanding NCDs of Rs.100.00 Crs (Rupees One Hundred Crores only) of BEML Limited**

**Ref: BWR Rating Letter No : BWR/NCD/HO/CRC/VS/0138/2021-22 dt 15 Jul 2021**

On review of BEML Limited's performance based on the information and clarifications provided by you, and as available in public sources, we wish to inform you that the rating of BEML Limited's outstanding NCDs has been reviewed as follows:

Instrument	Amount (Rs. Crs)	Tenure	Rating	
			Previous (15 July 2021)	Present <sup>^</sup>
NCD	100.00	Long Term	<b>BWR AA/ Stable Reaffirmed</b>	<b>BWR AA/ Stable Reaffirmed</b>
<b>Total</b>	<b>100.00</b>	<b>Rupees One Hundred Crores Only</b>		

Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings; Details of NCDs are provided in Annexure-I

*^Instruments with this rating are considered to have an adequate degree of safety regarding the timely servicing of financial obligations. Such instruments carry low credit risk.*

The rating is valid for one year from the date of this letter subject to terms and conditions that were agreed in your mandate dated 11 Oct 2021 and other correspondence, if any and BWR's standard disclaimer appended at the end of this letter. BWR would conduct surveillance every year till maturity/redemption of the instrument.



**Brickwork Ratings India Pvt. Ltd.**

3rd Floor, Raj Alkaa Park, Kalena Agrahara,  
Bannerghatta Road, Bengaluru - 560 076

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**BWR/NCD/HO/CRC/SAK/0348/2021-22**

**01 Dec 2021**

You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay. **You are also requested to submit No Default Statement on a monthly basis.**

We are also enclosing the Rating Rationale. Kindly acknowledge.

Best Regards,

**Saakshi Kanwar**

**Senior Manager - Ratings**

**Brickwork Ratings India Pvt Ltd**

**Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).**

**DISCLAIMER :** Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable source which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communication are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA). BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

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### **BEML Limited**

#### **ANNEXURE- I : INSTRUMENT DETAILS**

<b>Instrument</b>	<b>ISIN</b>	<b>Date of Issue</b>	<b>Amount (Rs. Crs)</b>	<b>Coupon#</b>	<b>Maturity Date</b>
NCD	INE258A07039	18-May-2012	100.00	9.24%	18-May- 2022
<b>Total</b>			<b>100.00</b>	<b>Rupees One Hundred Crores Only</b>	

*#Payable Semi Annually on 18/05 & 18/11*



**Brickwork Ratings India Pvt. Ltd.**

3rd Floor, Raj Alkaa Park, Kalena Agrahara,  
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**BWR/BLR/HO/CRC/SAK/6268/2021-22**

**01 Dec 2021**

**Mr. A. K. Srivastav**

Director (Defence business/Finance)

**BEML Limited**

23/1, 4th Main Road,

SR Nagar, Bengaluru-560027

Dear Sir,

**Sub: Initial Rating of the Bank Loan Facilities of BEML Limited amounting to Rs.5500.00 Crs (Rupees Five Thousand and Five Hundred Crores only)**

Thank you for giving us an opportunity to undertake the initial rating of the bank loan facilities of your entity. Based on the information and clarifications provided by you as well as information available in the public domain, we wish to inform you that BEML Limited's bank loan facilities have been assigned the ratings as follows:

<b>Facilities</b>	<b>Amount (Rs Crs)</b>	<b>Tenure</b>	<b>Rating</b>
<b>Fund based:</b> Cash Credit/EPC/PCFC/FBD/EBR Proposed CC/EPC/STC	1350.00 150.00	Long term	<b>BWR AA/Stable Assigned</b>
<b>Fund based</b> Commercial Paper (Sublimit to CC)	(400.00)	Short term	<b>BWR A1+ Assigned</b>
<b>Non Fund based:</b> Letter of Credit/Bank Guarantee Proposed LC/BG	3300.00 700.00		
<b>Total</b>	<b>5500.00</b>	<b>Rupees Five Thousand and Five Hundred Crores Only</b>	

Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings; Annexure II shows details of bank loan facilities.

The rating is valid for one year from the date of this letter subject to terms and conditions that were agreed in your mandate dated 11 Oct 2021 and other correspondence, if any and BWR's standard disclaimer appended at the end of this letter.



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**BWR/BLR/HO/CRC/SAK/6268/2021-22**

**01 Dec 2021**

The rated Bank Loan facilities would be under surveillance / review during the said period. You are required to submit information periodically as per Annexure - II for the purpose of surveillance / review. You are also required to keep us informed of any information / development that may affect your company's finances / performance without any delay. **You are also requested to submit the No Default Statement on a monthly basis.**

We are also enclosing the Rating Rationale. Kindly acknowledge.

Best Regards,

**Saakshi Kanwar**  
**Senior Manager - Ratings**  
**Brickwork Ratings India Pvt Ltd**

**Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).**

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**BEML Limited**

**ANNEXURE- I : Details of the bank loan facilities rated**

Sl. No.	Name of Banks	Name of Facilities	Long Term (Rs. Crs)	Short Term (Rs. Crs)	Total (Rs. Crs)
1	State Bank of India	Cash Credit	750.00	-	750.00
		Letter of Credit	-	465.00	465.00
		Bank Guarantee	-	1400.00	1400.00
2	Canara Bank	Cash Credit	40.00	-	40.00
		Letter of Credit	-	160.00	160.00
		Bank Guarantee	-	200.00	200.00
3	Axis Bank	Cash Credit	20.00	-	20.00
		Bank Guarantee	-	230.00	230.00
4	Bank of Baroda	Cash Credit	10.00	-	10.00
		Letter of Credit	-	75.00	75.00
		Bank Guarantee	-	115.00	115.00
5	Bank of India	Cash Credit	40.00	-	40.00
		Letter of Credit	-	50.00	50.00
		Bank Guarantee	-	280.00	280.00
6	Indian Bank	Cash Credit	20.00	-	20.00

**BWR/BLR/HO/CRC/SAK/6268/2021-22**
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		Bank Guarantee	-	20.00	20.00
7	IDBI Bank	Cash Credit	95.00	-	95.00
		Letter of Credit	-	25.00	25.00
		Bank Guarantee	-	215.00	215.00
8	HDFC Bank	Cash Credit	225.00	-	225.00
		Letter of Credit	-	25.00	25.00
9	Union Bank of India	Cash Credit	100.00	-	100.00
		Bank Guarantee	-	40.00	40.00
10	Deutsche Bank	Cash Credit	50.00	-	50.00
11	Proposed Facilities	Cash Credit	150.00	-	150.00
		Letter of Credit	-	200.00	200.00
		Bank Guarantee	-	500.00	500.00
<b>Total - Rupees Five Thousand and Five Hundred Crores only</b>			<b>1500.00</b>	<b>4000.00</b>	<b>5500.00</b>

#### ANNEXURE- II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Debenture Trust Deed and Bank's sanction letter are fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
5. Certified copy of Quarterly financial Statements (QFS) for the current FY.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary/other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com)