



ICRA

ICRA Limited

Confidential

Ref: ICRA:BLR:2018-2019/RT-BASEL/495

Date: October 23, 2018

Mr. Anil Jerath  
General Manager – Finance  
M/s BEML Limited  
BEML SOUDHA, No. 23/1,  
4<sup>th</sup> Main Road S.R. Nagar,  
Bangalore - 560027

Dear Sir,

**Re: ICRA-assigned Credit Rating for Rs. 2,750 crore of BEML Limited (instrument details in Annexure)**

Please refer to the Rating Agreement dated Oct 28, 2013, Feb 24, 2012 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, 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 retained the ratings long term ratings at [ICRA]A+ (pronounced ICRA A plus) and short term rating at [ICRA]A1+ (pronounced ICRA A one plus). Outlook on the long-term rating is stable.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC 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.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly ‘No Default Statement (NDS)’ (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund-based facility].

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

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ICRA

This is in accordance with requirements prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

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

With kind regards,

Yours sincerely,

for ICRA Limited

[Resham Trivedi]  
Analyst  
Resham.trivedi@icraindia.com

[Mathew Kurian Eranat]  
Asst. Vice President  
mathew.eranat@icraindia.com



ICRA

*'No Default Statement on the Company Letter Head'*

To,

Date:

ICRA Limited  
The Millenia, Tower B Unit No 1004,  
10th floor 1&2 Murphy Road  
Bangalore- 560008

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraft of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

*Privedi*

*Matt*

**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Fund based (Cash Credit)</b>			
State Bank of India	630.0	[ICRA]A+ (Stable)	October 22, 2018
IDBI Bank	60.0	[ICRA]A+ (Stable)	October 22, 2018
Canara Bank	25.0	[ICRA]A+ (Stable)	October 22, 2018
Union Bank of India	100.0	[ICRA]A+ (Stable)	October 22, 2018
Bank of India	40.0	[ICRA]A+ (Stable)	October 22, 2018
HDFC Bank	40.0	[ICRA]A+ (Stable)	October 22, 2018
Axis Bank	20.0	[ICRA]A+ (Stable)	October 22, 2018
Deutsche Bank	50.0	[ICRA]A+ (Stable)	October 22, 2018
Indian Bank	20.0	[ICRA]A+ (Stable)	October 22, 2018
Bank of Baroda	10.0	[ICRA]A+ (Stable)	October 22, 2018
EXIM Bank	5.0	[ICRA]A+ (Stable)	October 22, 2018
<b>Non-Fund based (Bank Guarantee)</b>			
State Bank of India	735.0	[ICRA]A+ (Stable)	October 22, 2018
IDBI Bank	225.0	[ICRA]A+ (Stable)	October 22, 2018
Canara Bank	15.0	[ICRA]A+ (Stable)	October 22, 2018
Union Bank of India	40.0	[ICRA]A+ (Stable)	October 22, 2018
Bank of India	80.0	[ICRA]A+ (Stable)	October 22, 2018
HDFC Bank	35.0	[ICRA]A+ (Stable)	October 22, 2018
Axis Bank	30.0	[ICRA]A+ (Stable)	October 22, 2018
Indian Bank	20.0	[ICRA]A+ (Stable)	October 22, 2018
Bank of Baroda	20.0	[ICRA]A+ (Stable)	October 22, 2018
<b>Total</b>	<b>2,200.0</b>		

*Arivedi*

*Matt*

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Non- Fund based</b>	<b>Letter of Credit</b>		
State Bank of India	337.8	[ICRA]A1+	October 22, 2018
IDBI Bank	25.0	[ICRA]A1+	October 22, 2018
Canara Bank	172.2	[ICRA]A1+	October 22, 2018
EXIM Bank	15.0	[ICRA]A1+	October 22, 2018
<b>Total</b>	<b>550.0</b>		

P. Privedi

Matt