

Manufacturing Units :**Bangalore Complex**Tel : 080-25242414
e-mail : bemlcmr@vsnl.com**KGF Complex**Tel : 08153-263020
e-mail : bemlede@vsnl.net.in**Mysore Complex**Tel : 0821-2402422
e-mail : bemlmys@sancharmet.in**International Business Division**Tel : + 91-80-2222 2730, 2223 3350
e-mail : office@export.beml.co.in**Technology Division**Tel : + 91-80-2296 3100-109
e-mail : office@ctd.beml.co.in**Trading Division**Tel : + 91-80-22963113
e-mail : office@trading.beml.co.in**Regional Offices :****Bilaspur**Tel : 07752-252082
e-mail : bilaspur@rm.beml.co.in**Chennai**Tel : 044-28270792
e-mail : chennai@rm.beml.co.in**Hyderabad**Tel : 040-23227032
e-mail : hyderabad@rm.beml.co.in**Kolkata**Tel : 033-22826314
e-mail : kolkata@rm.beml.co.in**Mumbai**Tel : 022-22049490
e-mail : mumbai@rm.beml.co.in**Nagpur**Tel : 0712-2248435
e-mail : nagpur@rm.beml.co.in**New Delhi**Tel : 011-23316500
e-mail : delhi@rm.beml.co.in**Ranchi**Tel : 0651-2560370
e-mail : ranchi@rm.beml.co.in**Sambalpur**Tel : 0663-2521604
e-mail : sambalpur@rm.beml.co.in**Singrauli**Tel : 07805-268260
e-mail : singrauli@rm.beml.co.in**BEML Service Centres :**Moula Ali, Hyderabad
Tel : 040-27240873
e-mail : sh@Zonal.beml.co.inOngole - Service Activity Centre
Mobile No. : 9440312607Service Activity Centre
Katni - 483501 (M. P.)
Mobile No. : 9425156473Service Centre & Stores
Kolkata - 700088
Tel : 033-24010782
e-mail : storeskolkotte@rm.beml.co.in

CS/Bonds-SE/330

10.11.2017

The BSE Limited
Department of Corporate Services
PJ Towers, Dalal Street
MUMBAI - 400001

Dear Sir,

Sub: Half yearly disclosure under Regulation 52(4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Reg.

Please find enclosed the following disclosures relating to the half-year ended 30.09.2017 in compliance with subject Regulation.

1. Credit rating letter from M/s. Brickwork Ratings India Pvt. Ltd and ICRA Limited.
2. Asset cover Ratio and Debt Equity ratio as on 30.09.2017 as certified by the Practicing Chartered Accountant.
3. The last payment of interest was made on 18.05.2017 (i.e., the half-yearly due date). The next due date for payment of interest is 18.11.2017.

This is for your information and records.

Yours faithfully,
for BEML LIMITEDS V Ravisekhar Rao
Company Secretary & Compliance officer

Encl: as above





SEBI Registered
RBI Accredited
NSIC Empanelled



BWR/NCD/HO/SRC/AP/0321/2017-18
August 08, 2017

To
Shri Pradeep Swaminathan
Director (Finance)
BEML Limited,
23/1, 4th Main Road
S R Nagar Bangalore - 560027



Dear Sir,

Sub: Review of Rating of long term NCD of Rs 300 Cr (Rs Three Hundred Crores only)

On a review of BEML's performance based on the information furnished to us by you and as available in public sources, Brickwork Ratings have **reaffirmed the rating of BWR AA [Pronounced Double A] with Stable Outlook for BEML Limited's outstanding NCD issue of Rs 300 Crores.** Instruments with BWR AA rating are considered to have a high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk.

The Rating is valid upto August 07, 2018 subject to terms and conditions that were agreed in your mandate dated 22nd February 2012 and other correspondence, if any, and Brickwork Ratings standard disclaimer appended below. Brickwork Ratings would continue to conduct surveillance till maturity/redemption of the instrument. Please keep us duly informed of all relevant information that may affect your Company's performance without any delay.

Please acknowledge.

Best Regards,

A P Kamath
General Manager - Ratings



Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.



ICRA



Confidential

ICRA Limited

Ref: ICRA:BLR:2017-2018/RT-BASEL/397

September 15, 2017

Mr. B.S. Krishna
Chief General Manager – Finance
M/s BEML Limited
BEML SOUDHA, No. 23/1,
4th Main Road S.R. Nagar,
Bangalore - 560027

Dear Sir,

Re: ICRA Credit Rating for Rs. 300.0 Crore NCD Programme of M/s BEML Limited
(instrument details in *Annexure*)

In terms of the Rating Agreement dated **February 24, 2012**, executed between M/s BEML Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) programme at [ICRA]A+ (pronounced as [ICRA]A Plus). The Outlook on the long-term rating is **Stable**. Instruments with [ICRA]A+ rating indicate adequate degree of safety regarding timely servicing of financial obligations.

The aforesaid rating is valid till **April 30, 2018**.

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

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

Adarsh

Matt





ICRA

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.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by 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. This is in line with requirements as 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 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.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by September 20, 2017.

We thank you for your kind cooperation 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

[Adarsh Reddy]
Senior Analyst
adarsh.reddy@icraindia.com

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





S.R.R.K. Sharma Associates
CHARTERED ACCOUNTANTS

Head Office : "Dheeyash", # 41/1, III Cross
Kumara Park West, Bangalore-560 020
Phone : 23566346, 23469143, 23463557
Fax : 080-23464010, Res : 23466177
E-mail : casrrksharma@yahoo.com

AUDITORS' CERTIFICATE

On the basis of our examination of the audited books of account of **The BEML LIMITED** (the "Company"), Beml Soudha 23/1 4th Main S.R. Nagar Bangalore - 560027 for the half year ended as at 30th September, 2017 and according to the information and explanations given to us by the management of the Company, we certify that the figures contained in the **Annexure 1** " Assets Cover Ratio: have been correctly extracted from the audited accounts and other relevant records of the Company.

This certificate is being issued at the request of the Company towards submission to BSE Limited as per listing agreement for debt securities issued by the Security Exchange Board of India and should not be used for any other purpose without our prior written consent.

For SRRK SHARMA ASSOCIATES
CHARTERED ACCOUNTANTS

CA. S. ANANDA KRISHNA
PARTNER
M.No.:027986



Bangalore, 10th November, 2017

S.R.R.K. Sharma Associates

Beml Limited

Beml Soudha, 23/1 4th Main S.R. Nagar
Bangalore - 560027
Annexure 1

Computation of Assets Cover Ratio as on 30.09.2017

		(Rs. Crores)
	Particulars	Amount
	Combined Secured Assets to Combined Secured Loans	
A.	Combined Secured Assets	
	Written Down Value of Fixed Assets	578.50
	Less: Leasehold Land	(79.58)
	Capital work-In-progress	52.04
	Combined Secured Assets (A)	550.96
B.	Combined Secured Loans	
	Total Secured Loan*	300.00
	Combined Secured Loans (B)	300.00
	Combined Security Assets/Combined Secured Loans (A/B)	1.87

* Note : Secured Loans include 9.24% Redeemable Non Convertible Debentures of Rs. 300 Crores



For BEML LIMITED
(Signature)
(Anil Jerath)
General Manager (Finance)



Beml Limited

Beml Soudha, 23/1 4th Main S.R. Nagar
Bangalore - 560027

Debt Equity Ratio as on 30.09.2017

(Rs. Crores)

Particulars	Amount
Debt (Long Term Loans)	313.22
(a)	313.22
Borrowings = Long Term	
Equity	41.77
Capital	
Reserves	2,016.00
(b)	2,057.77
Debt/Equity (a/b)	0.15



For BEML LIMITED

Anil Jerath
(Anil Jerath)

General Manager (Finance)





Ref.no.2963/SBICTCL/DT/2017-18

Date: 10th November, 2017

**To,
BEML Limited
BEML Soudha, No.23/1,
4th Main, S.R. Nagar
Bangalore - 560 027**

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for NCDs Rs.300 Crores by BEML Limited, for the half year ended 30th September, 2017.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

**Yours faithfully,
For SBICAP Trustee Company Limited**

Authorised Signatory