



# बी ई एम एल लिमिटेड BEML LIMITED

(CIN: L35202KA1964GOI001530)

(A Govt. of India Mini Ratna Company under Ministry of Defence)

Winner of



Golden Peacock  
Innovation Management Award

Ref: CS/Bonds-SE/98

11.06.2021

## Manufacturing Units :

### Bangalore Complex

Tel : 080-25242414  
e-mail : bembcmr@vsnl.com

### KGF Complex

Tel : 08153-263020  
e-mail : bembkde@vsnl.net.in

### Mysore Complex

Tel : 0821-2402422  
e-mail : bembmys@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.in

Ongole - Service Activity Centre  
Mobile No. : 9440312607

Service Activity Centre  
Katni - 483501 (M. P.)  
Mobile No. : 9425156473

### Service Centre & Stores

Kolkata - 700088  
Tel : 033-24010782  
e-mail : storeskolkata@rm.beml.co.in

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 31.03.2021 in compliance with subject Regulation.

1. Credit rating letter from M/s. Brickwork Ratings India Pvt. Ltd and M/s ICRA Limited.
2. Asset cover Ratio and Debt Equity ratio as on 31.03.2021 as certified by the Practicing Chartered Accountant.
3. The last payment of interest and redemption of 2<sup>nd</sup> tranche of Rs. 100 crores was made on 18.05.2021 (i.e., the half-yearly due date). The next due date for payment of interest is 18.11.2021.

This is for your information and records.

Yours faithfully,  
for BEML LIMITED

*S V Ravisekhar Rao*  
11/6/21

S V Ravisekhar Rao  
Company Secretary & Compliance officer

Encl: as above





**BWR/NCD/HO/CRC/RR/0186/2020-21**
**15 Jul 2020**
**Mr. Suraj Prakash**

Director (Finance)

**BEML Limited**

23/1, 4th Main Road,

SR Nagar, Bengaluru-560027

Dear Sir,

**Sub: Withdrawal of the rating for the redeemed NCD of Rs. 100.00 Crores and Review of the rating for the outstanding NCDs of Rs. 200.00 Crores of BEML Limited**

**Ref:** BWR Rating Letter No : BWR/NCD/HO/ERC/RR/0293/2019-20 dt 24 Jul 2019

This is to inform you that based on your request Brickwork Ratings (BWR) has withdrawn the ratings for the redeemed NCD of **Rs. 100.00 Crores (Rupees One Hundred Crores Only)** as follows:

Instrument	Amount (Rs. Crs)	Tenure	Rating	
			Previous (July 2019)	Present
NCD	100.00	Long Term	BWR AA/Stable	Withdrawn on redemption on maturity
<b>Total</b>	<b>100.00</b>	<b>Rupees One Hundred Crores Only</b>		

On a review of **BEML Limited's** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the rating of **BEML Limited's** outstanding NCDs amounting to **Rs. 200.00 Cr (Rupees Two Hundred Crores Only)** has been reviewed as follows:

Instrument	Amount (Rs. Crs)	Tenure	Rating <sup>^</sup>	
			Previous (July 2019)	Present
NCD	100.00	Long Term	BWR AA/ Stable	BWR AA/Negative Reaffirmed with Revision of Outlook to 'Negative'
NCD	100.00			
<b>Total</b>	<b>200.00</b>	<b>Rupees Two 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

Page 1 of 3



**BEML Limited**

**BWR/NCD/HO/CRC/RR/0186/2020-21**

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 22 Feb 2012 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. 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,

A handwritten signature in blue ink that reads "Rajee R". The signature is written in a cursive style.

**Rajee R**

**Senior Director - 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 (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.



**BEML Limited**  
**BWR/NCD/HO/CRC/RR/0186/2020-21**

**ANNEXURE- I : INSTRUMENT DETAILS**

**A. Withdrawn NCD**

<b>Instrument</b>	<b>ISIN</b>	<b>Issue Date</b>	<b>Amount (Rs. Crs)</b>	<b>Coupon#</b>	<b>Maturity Date</b>
NCD	INE258A07013	18-May-2012	100.00	9.24%	18-May- 2020 Redeemed
<b>Total</b>			<b>100.00</b>	<b>Rupees One Hundred Crores Only</b>	

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

**B. Outstanding NCDs**

<b>Instrument</b>	<b>ISIN</b>	<b>Date of Issue</b>	<b>Amount (Rs. Crs)</b>	<b>Coupon#</b>	<b>Maturity Date</b>
NCD	INE258A07021	18-May-2012	100.00	9.24%	18-May- 2021
NCD	INE258A07039	18-May-2012	100.00	9.24%	18-May- 2022
<b>Total</b>			<b>200.00</b>	<b>Rupees Two Hundred Crores Only</b>	

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



ICRA

ICRA Limited

**CONFIDENTIAL**

**ICRA:BLR:2020-2021/RT/437**

**November 13, 2020**

**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 Credit Rating for Rs. 200.0 crore (reduced from Rs. 300 crore) NCD Programme of BEML Limited.**

In terms of the Rating Agreement dated Oct 28, 2013, Feb 24, 2012, executed between 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 continues to be **Negative**. Instruments with [ICRA]A rating indicate adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

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

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.

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.

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

RAJESHWAR  
BURLA  
[Rajeshwar Burla]  
*Vice President*

[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)

Digitally signed by RAJESHWAR BURLA  
DN: cn=RAJESHWAR BURLA,  
o=ICRA, ou=India, email=rajeshwar.burla@icraindia.com,  
c=IN  
2.5.4.20=66c801722094e7172ae4610e40e08b2c20773b4608b7d13c3a1522e,  
 postalCode=500011, street=FLAT NO. 36, JAIN PURI SOCI, GARDENS LANE, CHENNAI  
IMAGE: X.509.CERTIFICATE: RAJESHWAR BURLA, HYDERABAD, ANDHRA PRADESH 500011,  
serialNumber=714772444640c08977944424a110113078442335d4982a210R244279  
URL: icraindia.com/RAJESHWAR BURLA,  
password=663862845410442c704453c44785  
Date: 2020.11.13 18:13:25 +05'30'



Encl:

Annexure

**LIST OF ALL INSTRUMENTS RATED (WITH AMOUNT OUTSTANDING)**

<b>Rated Instrument</b>	<b>Rated Amount (In Rs.Crore)</b>	<b>Amount Outstanding (In Rs.Crore)</b>	<b>Rating Action</b>
INE258A07021 (NCD)	100.0	100.0	[ICRA]A+ (Negative)
INE258A07039 (NCD)	100.0	100.0	[ICRA]A+ (Negative)



**Sundaram & Srinivasan**  
CHARTERED ACCOUNTANTS

Offices : Chennai - Mumbai - Bangalore - Madurai

New No.4, Old No. 23,  
C.P. Ramaswamy Road  
Alwarpet, Chennai - 600 018

Telephone { 2498 8762  
2498 8463  
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com  
yessendes@sundaramandsrinivasan.com  
Website : www.sundaramandsrinivasan.com

Date .....

### **AUDITORS' CERTIFICATE**

On the basis of our examination of the audited books of account of **BEML LIMITED** (the "Company"), BEML Soudha 23/1 4<sup>th</sup> Main S.R. Nagar Bangalore - 560027 for the year ended as at 31<sup>st</sup> March, 2021 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 Sundaram & Srinivasan**

CHARTERED ACCOUNTANTS

Firm Reg No.: 004207S

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**P Menakshi Sundaram**

Partner

M.No.:217914

Bengaluru, 11<sup>th</sup> June, 2021



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

**Computation of Assets Cover Ratio as on 31.03.2021**

		(Rs. Crores)
Particulars		Amount
<b>Combined Secured Assets to Combined Secured Loans</b>		
A.	<b>Combined Secured Assets</b>	
	Written Down Value of Fixed Assets	549.34
	Less: Leasehold Land	(78.45)
	Capital work-In-progress	8.80
	<b>Combined Secured Assets (A)</b>	<b>479.69</b>
B.	<b>Combined Secured Loans</b>	
	<b>Total Secured Loan</b>	<b>200.00</b>
	<b>Combined Secured Loans (B)</b>	<b>200.00</b>
	<b>Combined Security Assets/Combined Secured Loans (A/B)</b>	<b>2.40</b>



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For BEML LIMITED

(Jai Gopal Mahajan)

Chief General Manager (Finance)

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

Debt Equity Ratio as on 31.03.2021

(Rs. Crores)

Particulars	Amount
Debt (Long Term Loans)	201.49
(a)	201.49
<b>Borrowings = Long Term</b>	
Equity Capital	41.77
Reserves	2,182.68
(b)	2,224.45
<b>Debt/Equity (a/b)</b>	<b>0.09</b>



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For BEML LIMITED

(Jai Gopal Mahajan)

Chief General Manager (Finance)