

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This is to inform you that based on your request Brickwork Ratings (BWR) has withdrawn the ratings for the redeemed NCD of **Rs. 100.00 Crores (Rupees One Hundred Crores Only)** as follows: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NCD	100.00	Long Term	BWR AA/Stable	Withdrawn on redemption on maturity
Total	100.00	Rupees One Hundred Crores Only		

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 [^]	
			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			
Total	200.00	Rupees Two Hundred Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings; Details of NCDs are provided in Annexure-I

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BEML Limited

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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".

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. 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.



BEML Limited
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ANNEXURE- I : INSTRUMENT DETAILS

A. Withdrawn NCD

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

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

B. Outstanding NCDs

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

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