

Ref: CS/SE/Q-2/

13.11.2021

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 30.09.2021 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 certificate by the Statutory Auditors of the Company.
3. The last payment of interest and redemption of 2nd 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

  
13/11/21

S V Ravisekhar Rao  
Company Secretary & Compliance officer

Encl: as above



ಪ್ರಧಾನ ಕಛೇರಿ Corporate Office:

'ಬೆಮಲ್ ಸೌಧ', ೨೩/೧, ೪ನೇ ಮುಖ್ಯ ರಸ್ತೆ, ಸಂಪಂಗಿರಾಮನಗರ, ಬೆಂಗಳೂರು - ೫೬೦ ೦೨೭. ದೂರವಾಣಿ ಸಂಖ್ಯೆ : +೯೧ ೮೦ ೨೨೨೨೨೦೬೫

ಫ್ಯಾಕ್ಸ್ ಸಂಖ್ಯೆ : +೯೧ ೮೦ ೨೨೧೦೪೦೯೯

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

e-mail: cs@beml.co.in @cmdbeml @BEMLHQ

CIN: L35202KA1964GOI001530, GST NO. 29AAACB8433D1ZU

[www.bemlindia.in](http://www.bemlindia.in)



**Mr. A. K. Srivastav**  
Director (Defence business/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. 100.00 Crores of BEML Limited**

**Ref:** BWR Rating Letter No : BWR/NCD/HO/CRC/RR/0186/2020-21 dt 15 Jul 2020

This is to inform you that based on your request Brickwork Ratings (BWR) has withdrawn the ratings for the redeemed NCD of **Rs. 100.00 Crores (Rupees One Hundred Crores Only)** as follows: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 (15 July 2020)	Present
NCD	100.00	Long Term	BWR AA/Negative	Withdrawn on redemption on maturity
<b>Total</b>	<b>100.00</b>	<b>Rupees One Hundred Crores Only</b>		

\*Details of NCDs are provided in Annexure-I

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. 100.00 Cr (Rupees One Hundred Crores Only)** has been reviewed as follows:

Instrument*	Amount (Rs. Crs)	Tenure	Rating <sup>^</sup>	
			Previous (15 July 2020)	Present
NCD	100.00	Long Term	BWR AA/Negative	BWR AA/Stable Reaffirmed with Revision of Outlook to 'Stable'
<b>Total</b>	<b>100.00</b>	<b>Rupees One Hundred Crores Only</b>		

<sup>^</sup>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



**Brickwork Ratings India Pvt. Ltd.**

3rd Floor, Raj Alkaa Park, Kalena Agrahara,  
Bannerghatta Road, Bengaluru - 560 076  
P: +91 80 4040 9940 | F: +91 80 4040 9941

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,

**Vidya Shankar**  
**Principal 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 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 sources 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.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either purchase, hold or sell the instrument. BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or instruments.



contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit. Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR and its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. BWR clarifies that it may have been paid a fee by the issuer or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, [www.brickworkratings.com](http://www.brickworkratings.com). More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisory communications issued by BWR and circulation of the ratings without this disclaimer is prohibited. BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

## BEML Limited

### ANNEXURE- I : INSTRUMENT DETAILS

#### A. Withdrawn NCD

Instrument	ISIN	Issue Date	Amount (Rs. Crs)	Coupon#	Maturity Date
NCD	INE258A07021	18-May-2012	100.00	9.24%	18-May- 2021 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

Instrument	ISIN	Date of Issue	Amount (Rs. Crs)	Coupon#	Maturity Date
NCD	INE258A07039	18-May-2012	100.00	9.24%	18-May- 2022



**Brickwork Ratings India Pvt. Ltd.**

3rd Floor, Raj Alkaa Park, Kalena Agrahara,

Bannerghatta Road, Bengaluru - 560 076

P: +91 80 4040 9940 | F: +91 80 4040 9941

<b>Total</b>	<b>100.00</b>	<b>Rupees One Hundred Crores Only</b>
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*#Payable Semi Annually on 18/05 & 18/11*

Ref: ICRA/BEML Limited/21092021/2

Date: September 21, 2021

**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: Surveillance of ICRA-assigned credit rating for Rs. 100 crore (reduced from Rs. 200 crore) Non Convertible Debenture (NCD) programme of BEML Limited**

Please refer to the Rating Agreement dated Feb 24, 2012 executed 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 reaffirmed the rating assigned to the aforementioned instrument 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. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

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

The Rating(s) are specific to the terms and conditions of the NCD as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated NCD, the same must be brought to our notice before the NCD is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the NCD 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 becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD programme issued by your company.







**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 half year ended as at 30<sup>th</sup> September, 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



FRN.: 004207S  
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Date: 2021.11.13  
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**P Menakshi Sundaram**

Partner

M.No.: 217914

Bengaluru, 13<sup>th</sup> November, 2021

UDIN: 21217914AAAAOP4681





**Format for asset cover by the Statutory Auditor of the Company (As per Regulation 56(1)(d) of SEBI LODR).**

To,  
Stock Exchange (s)

Date .....

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Sanctioned Amount (Amount in Rs. Lakhs)
INE258A07039	Private Placement	Secured	30,000

- b) Asset Cover for listed debt securities:

- The financial information as on 30-09-21 has been extracted from the books of accounts for the year ended 30-09-21 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of **5.11** times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
- The total assets of the listed entity provide coverage of **N/a** times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table - I:

Sr. No.	Particulars		Amount in Lakhs
i.	Total assets available for secured Debt Securities* - (secured by either pari passu or exclusive charge on assets) (Mention the share of Debt Securities* charge holders - 100%)	<b>A</b>	<b>52884.82</b>
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc		52884.82
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	• Receivables including interest accrued on Term loan/ Debt Securities etc		-
	• Investment(s)		-
	• Cash and cash equivalents and other current/ non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	<b>B</b>	<b>10344.28</b>
	• Debt Securities (Provide details as per table below)		10000.00
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		-
	• Interest accrued/payable on secured Debt Securities		344.28
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	<b>A/B</b>	<b>5.11</b>





**Sundaram & Srinivasan**

**CHARTERED ACCOUNTANTS**

ISIN wise details

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

Offices : Chennai | ISIN | Mumbai | Pune | Bangalore - Madurai

(Amount in Rs. Lakhs)

ISIN	Type of charge	Sanctioned Amount	Outstanding Amount as on 30-09-2021	Cover Required	Assets Required
INE258A07039	Non-convertible Debt Securities	30000	10000	100%	10000
Grand Total	Non-convertible Debt Securities	30000	10000	100%	10000

Telephone : 2498 8762  
2498 8463  
4210 6952

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

Date : .....

Table - II (N/a)

SN	Particulars	Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A N/a
ii.	Total Borrowings (unsecured)	B N/a
	• Term loan	N/a
	• Non-convertible Debt Securities	N/a
	• CC/ OD Limits	N/a
	• Other Borrowings	N/a
	• IND - AS adjustment for effective Interest rate on unsecured borrowings	N/a
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B) N/a

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity except as stated below :-

Nil



**For Sundaram & Srinivasan  
chartered accountants**

FRN : 004207S  
PADHMANABHAN  
MENAKSHISUNDA  
RAM

**P Menakshi Sundaram  
Partner**

**M.No.: 217914**

Place : Chennai  
UDIN : 21217914AAAAOP4681



**Debt Equity Ratio as on 30.09.2021**

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

Website : www.sundaramandsrinivasan.com

(Amount in Rs. Lakhs)

Particulars	Amount
Debt (Long Term Loans)	10065.76
<b>Borrowings = Long Term (a)</b>	<b>10065.76</b>
Equity Capital	4177.22
Reserves	204731.22
<b>(b)</b>	<b>208908.44</b>
<b>Debt/Equity (a/b)</b>	<b>0.05</b>

Date .....



**For Sundaram & Srinivasan**  
**chartered accountants**

**FRN.: 004207S**

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**P Menakshi Sundaram**  
**Partner**  
**M.No.: 217914**

Place : Chennai  
UDIN : 21217914AAAAOP4681