

BWR/BLR//SRC/TS/5266/2020-21
23 October 2020

The Director
BSL Limited
 No.26, Industrial Area, Post Box, No 17,
 Gandhi Nagar,,Bhilwara,311001,Rajasthan

Dear Sir,

Sub: Annual Review of Ratings of Bank Loan Facilities of BSL Limited aggregating Rs 223.71 Crs (Rupees Two Hundred Twenty Three Crores and Seventy One Lakh Only)

Ref: BWR previous rating letter BWR/BLR/DEL/IRC/RK/2562/2019-20 dated 10 Sep 2019
 BWR/BLR/HO/ERC/RR/2467/2018-19 dated 12 Sep,2018

On *Annual review* of **BSL Limited** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of **BSL Limited** Bank Loan Facilities amounting to Rs 223.71 Crs have been reaffirmed with change in outlook as follows:

Facility**	Amount (Rs in Crs)		Tenure	Rating*	
	Previous	Present		Previous (Sep, 2019)	Present
Fund Based	87.02	84.54	Long Term	BWR BBB+ (Stable)	BWR BBB+ (Negative) (Reaffirmation)
Fund Based	87.00	91.77	Short Term	BWR A2	BWR A2 (Reaffirmation)
Non Fund Based	47.40	47.40	Short Term		
Total	221.42	223.71	Rupees Two Hundred Twenty Three Crores and Seventy One Lakh Only		

* Please refer to the BWR website www.brickworkratings.com/ for the definition of the ratings.

** Details of bank facilities are mentioned in Annexure-I.



BSL Limited

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your initial mandates letter 02Jun2015 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. **You are requested to provide No Default statement on a monthly basis.**

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay.

Best Regards,

A handwritten signature in black ink, appearing to read "Tanu Sharma", with a horizontal line underneath it.

Tanu Sharma
Director - Ratings

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.

BSL Limited

Annexure 1

Details of Bank Facilities rated by BWR (Rs in Crs)

S. No.	Name of the Bank	Type of Facilities	Long Term (Rs in Crs)	Short Term (Rs in Crs)	Total (Rs in Crs)
1.	State Bank of India	Term Loan	17.04	-	17.04
		CC	20.00	-	20.00
		SBI CCECL COVID -19	5.90	-	5.90
		EPC/PCFC	-	39.00	39.00
		LC/BG	-	14.00	14.00
		Forward Contract	-	1.90	1.90
		FITL	-	1.05	1.05
2.	EXIM Bank	Term Loan	11.20	-	11.20
3.	IDBI Limited	CC	3.50	-	3.50
		EPC/PCFC	-	23.50	23.50
		LC/BG	-	13.00	13.00
		Forward Contract	-	3.00	3.00
		FITL	-	0.38	0.38
4.	OBC (Now PNB)	CC	5.00	-	5.00
		EPC/PCFC	-	27.00	27.00
		LC/BG	-	7.00	7.00
		Forward Contract	-	2.50	2.50
5.	PNB	CC			
		PNB CCECL COVID -19	17.00	-	17.00
		LC/BG	4.90	-	4.90
		Forward Contract	-	6.00	6.00
		FITL (including OBC)	-	0.84	0.84
TOTAL					223.71

Total Rupees Two Hundred Twenty Three Crores and Seventy One Lakh Only



BSL Limited

Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary/other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com