



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

# BSL Ltd.

REGD. OFFICE : 26, Industrial Area,  
Gandhi Nagar, BHILWARA-311 001 (Rajasthan) INDIA

Tel. : (91 1482) 249101-102, 245000

E-mail : [accounts@bslsuitings.com](mailto:accounts@bslsuitings.com), Website : [www.bslltd.com](http://www.bslltd.com)

C.I.N. : L24302RJ1970PLC002266



[www.bslltd.com](http://www.bslltd.com)

REF: BSL/CS/2021-22

Dated: 29<sup>th</sup> November, 2021

<p>The Manager- Listing Department, <b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, NSE Building Bandra Kurla Complex, Bandra East, Mumbai-400 051 Fax: 022-26598237, 022-26598238 NSE Symbol: BSL</p>	<p>The General Manager- Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Fax: 022-22723121  <b>BSE Scrip Code: 514045</b></p>
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### Sub: Intimation of re-affirmation of rating

Dear Sir,

This is to inform that pursuant to the Regulation 30 and all other relevant regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Brickwork Ratings India Private Limited has assigned credit rating of the Company for Long Term Loans **BWR BBB+ (pronounced as BWR Triple B Plus)** and for Short Term Loans **BWR A2 (pronounced as BWR A Two)**.

Brickwork rating **reaffirms** rating of BWR BBB+ for long term with Stable Outlook and BWR A2 for short term.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For BSL Limited

**Aanchal Patni**  
Company Secretary  
M. No.: ACS-43134





**Brickwork Ratings India Pvt. Ltd.**

204-205, 2nd Floor, Kanchenjunga Building  
18, Barakhamba Road, New Delhi - 110 001  
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BWR/BLR/DEL/SRC/TS/6115/2021-22

26Nov2021

**Mr. Arun Churiwal**

Director

**BSL Ltd.**

No.26, Industrial Area, Post Box, No 17, Gandhi Nagar,  
Bhilwara,Rajasthan- 311001

Dear Sir,

**Sub: Rating of the Bank Loan Facilities of BSL Ltd. amounting to Rs.217.28 Crs. (Rupees Two Hundred Seventeen Crores and Twenty Eight lakhs Only).**

Thank you for giving us an opportunity to undertake the Rating of the Bank Loan facilities sanctioned to your entity. Based on the information and clarifications provided by you, we are pleased to inform you that BSL Ltd. bank loan facilities aggregating Rs.217.28Crs. have been reaffirmed ratings as follows:

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(27 Oct 2020)	Present
<b>Fund Based</b>					
Term Loan -Sanctioned	28.24	15.38	Long Term	<b>BWR BBB+/Negative</b> Reaffirmation and change in Outlook	<b>BWR BBB + /Stable</b> Reaffirmation and change in Outlook
Cash Credit -Sanctioned	45.50	45.50			
GECL -Sanctioned	00.00	29.50			
Common Covid Emergency Line of Credit (CCECL)	10.80	00.00			
PC/PCFC -Sanctioned	89.50	89.50	Short Term	<b>BWR A2</b> Reaffirmation	<b>BWR A2</b> Reaffirmation
Funded Interest Term Loan - Sanctioned	02.27	00.00			
<b>Sub Total</b>	<b>176.31</b>	<b>179.88</b>			
<b>Non-Fund Based</b>					



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Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(27 Oct 2020)	Present
Forward Contract -Sanctioned	07.40	07.40	Short Term	<b>BWR A2</b> Reaffirmation	<b>BWR A2</b> Reaffirmation
ILC/FLC/BG -Sanctioned	40.00	30.00			
<b>Sub Total</b>	<b>47.40</b>	<b>37.40</b>			
<b>Grand Total</b>	<b>223.71</b>	<b>217.28</b>	<b>(Rupees Two Hundred Seventeen Crores and Twenty Eight lakhs Only)</b>		

#Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the ratings assigned

\*\*Bank Loan facility details are furnished in Annexure-I

The Ratings are valid for twelve months from the date of this letter subject to terms and conditions that were agreed in your mandate dated **08 May 2021** and other correspondence, if any, and Brickwork Ratings' standard disclaimer pronounced at the end of this letter.

The rated Bank Loan facilities would be under surveillance / review 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 entity's finances / performance without any delay. **You are also requested to submit No Default Statement on monthly basis.**

Best Regards,

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 website. 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).**



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## **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, Securitization 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 judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications 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 judgment 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 its 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.

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BWR clarifies that it may have been paid a fee by the issuers 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, advisories, 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.

**BSL Ltd.**

**Annexure-I**

**Details of Bank Loan Facilities Rated by BWR**

Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)
Export Import Bank of India	Term Loan-Sanctioned	Long Term	4.80
IDBI Bank	Cash Credit-Sanctioned	Long Term	3.50
	Forward Contract-Sanctioned	Short Term	3.00
	Funded Interest Term Loan-Sanctioned	Short Term	
	GECL-Sanctioned	Long Term	5.10
	ILC/FLC/BG-Sanctioned	Short Term	13.00
	PC/PCFC-Sanctioned	Short Term	23.50
Punjab National Bank	PC/PCFC-Sanctioned	Short Term	27.00
	ILC/FLC/BG-Sanctioned	Short Term	12.00



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Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)
	GECL-Sanctioned	Long Term	10.02
	Funded Interest Term Loan-Sanctioned	Short Term	
	Forward Contract-Sanctioned	Short Term	2.50
	Cash Credit-Sanctioned	Long Term	22.00
	Common Covid Emergency Line of Credit (CCECL)	Long Term	
State Bank Of India (SBI)	Forward Contract-Sanctioned	Short Term	1.90
	Cash Credit-Sanctioned	Long Term	20.00
	Funded Interest Term Loan-Sanctioned	Short Term	
	GECL-Sanctioned	Long Term	14.38
	Term Loan-Sanctioned	Long Term	10.58
	ILC/FLC/BG-Sanctioned	Short Term	5.00
	PC/PCFC-Sanctioned	Short Term	39.00
	Common Covid Emergency Line of Credit (CCECL)	Long Term	



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Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)
<b>TOTAL (Rupees Two Hundred Seventeen Crores and Twenty Eight lakhs Only)</b>			<b>217.28</b>



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### BSL Ltd. 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 each month by 1st of succeeding month.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of each month by 1st of succeeding month.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com)