



BSL Ltd.



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

REGD. OFFICE : 26, Industrial Area,
Gandhi Nagar, BHILWARA - 311 001 (Rajasthan) INDIA
Tel. : (91-1482) 249101,(2 Lines) 245000
E-mail : accounts@bslsuitings.com, Website: www.bslltd.com
C.I.N.: L24302RJ1970PLC002266

REF: BSL/PKJ/2019-20
Dated: 11th September, 2019

<p>The Manager- Listing Department, The National Stock Exchange of India Ltd. 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 BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Fax: 022-22723121 BSE Scrip Code: 514045</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)**.

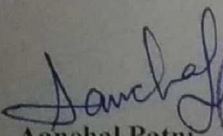
Brickwork rating **reaffirms** rating of BWR BBB+ for long term with Stable Outlook and BWR A2 for short term.


The date of receipt of Credit Rating letter is 10th September, 2019.
You are requested to take the same on record.

Thanking you,

Yours faithfully,

For BSL Limited


Aanchal Patni
Company Secretary
ACS - 43134




BWR/BLR/DEL/IRC/RK/2562/2019-20
10 Sep 2019

The Director
BSL Ltd.
 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 Ltd. aggregating ₹ 221.42 Crores. (INR Two Hundred Twenty One Crores and Forty Two Lakh Only)

Ref: BWR previous rating letter BWR/BLR/HO/ERC/RR/2467/2018-19 dated 12 Sep,2018

On *Annual review* of **BSL Ltd.** 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 Ltd.** Bank Loan Facilities amounting to ₹221.42 crores have been reaffirmed as follows:

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Sep, 2018)	Present
Fund based	90.04	87.02	Long Term	BWR BBB+ (Stable)	BWR BBB+ (Stable) [Reaffirmation]
	88.00	87.00	Short Term	BWR A2	BWR A2 [Reaffirmation]
Non Fund Based	47.40	47.40	Short Term		
Total	225.44	221.42	INR Two Hundred Twenty One Crores and Forty Two Lakh Only		

*For definition of the ratings please refer to our website www.brickworkratings.com

Note: Details of bank wise facilities is as per Annexure-I

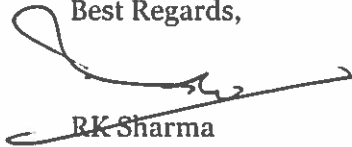


BSL Ltd.

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandates letter dated 02Jun2015, 20May2017, other previous mandates letters 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 "RK Sharma", is written over a horizontal line.

RK Sharma
Senior 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 Ltd.
Annexure-I
Details of Bank Facilities
₹ Crores

Sl. No.	Name of the Bank	Type of Facilities	Long Term {(₹ Cr)}	Short Term (₹ Cr)	Total (₹ Cr)
1	State Bank of India	CC	20.00	-	20.00
		Term Loan	17.09	-	17.09
		EPC/PCFC	-	39.00	39.00
		LC/BG	-	14.00	14.00
		Forward Contract	-	1.90	1.90
2	OBC	CC	5.00	-	5.00
		Term Loan	0.82	-	0.82
		EPC/PCFC	-	27.00	27.00
		LC/BG	-	7.00	7.00
		Forward Contract	-	2.50	2.50
3	PNB	CC	17.00	-	17.00
		Term Loan	2.92	-	2.92
		LC/BG	-	6.00	6.00
4	IDBI Limited	CC	6.00	-	6.00
		EPC/PCFC	-	21.00	21.00
		LC/BG	-	13.00	13.00
		Forward Contract	-	3.00	3.00
5	UCO Bank	Term Loan	2.19	-	2.19
6	EXIM Bank	Term Loan	16.00	-	16.00
TOTAL					221.42

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 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

