



Brickwork Ratings India Pvt. Ltd.

BESTECH Business Tower, Tower 'A', Unit No. 601
6th Floor, SAS Nagar, Mohali, Punjab - 160 059
P: +91 172 5032 295 / 6

BWR/BLR/CHD/SRC/KKS/4991/2022-23

20Oct2022

Mr. Arun Churiwal

Chairman

BSL Ltd.

No.26, Industrial Area, Post Box, No 17, Gandhi Nagar

Bhilwara,311001,Rajasthan

Dear Sir,

Sub: Annual Review Enhancement of Ratings of Bank Loan Facilities of BSL Ltd. aggregating Rs.356.58 Crs. (Rupees Three Hundred Fifty Six Crores and Fifty Eight lakhs Only).

Ref: BWR previous rating letter BWR/BLR/DEL/SRC/TS/6115/2021-22 dated 26 Nov 2021

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 Rs.356.58Crs., have been reaffirmed as follows:

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#@	
	Previous	Present		Previous(29 Nov 2021)	Present
Fund Based					
Term Loan -Out-standing	10.58	07.91	Long Term	BWR BBB+ /Stable Reaffirmation and change in Outlook	BWR BBB + /Stable Reaffirmation
Term Loan - Sanctioned	04.80	150.00			
Cash Credit - Sanctioned	45.50	67.50			
GECL 2.0 -Out-standing	29.50	26.27			
PC/PCFC -Sanctioned	89.50	67.50	Short Term	BWR A2 Reaffirmation	BWR A2 Reaffirmation

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#@	
	Previous	Present		Previous(29 Nov 2021)	Present
Sub Total	179.88	319.18			
Non-Fund Based					
Forward Contract - Sanctioned	07.40	07.40	Short Term	BWR A2 Reaffirmation	BWR A2 Reaffirmation
ILC/FLC/BG - Sanctioned	30.00	30.00			
Sub Total	37.40	37.40			
Grand Total	217.28	356.58	(Rupees Three Hundred Fifty Six Crores and Fifty Eight lakhs Only)		

#Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned

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

@This rating pertains to an existing assignment received prior to 6 October 2022

The Ratings are valid for twelve months from the date of this letter subject to terms and conditions that were agreed in your mandate 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,



Kewal Krishan Singla
 Director - Ratings



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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, If they are unable to view the rationale, they are requested to inform us on 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, 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.

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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 keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the



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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 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. 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.)
Bank of Maharashtra	Term Loan-Sanctioned	Long Term	45.00
Export Import Bank of India	Term Loan-Sanctioned	Long Term	12.75
IDBI Bank	Cash Credit-Sanctioned	Long Term	8.50
	Forward Contract-Sanctioned	Short Term	3.90
	ILC/FLC/BG-Sanctioned	Short Term	10.00
	PC/PCFC-Sanctioned	Short Term	18.50
	GECL 2.0-Out-standing	Long Term	4.46
Indian Bank	Term Loan-Sanctioned	Long Term	92.25
Punjab National Bank	Forward Contract-Sanctioned	Short Term	1.60
	Cash Credit-Sanctioned	Long Term	22.00



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Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)
	GECL 2.0-Out-standing	Long Term	8.56
	PC/PCFC-Sanctioned	Short Term	27.00
	ILC/FLC/BG-Sanctioned	Short Term	12.00
State Bank Of India (SBI)	PC/PCFC-Sanctioned	Short Term	22.00
	GECL 2.0-Out-standing	Long Term	13.25
	Term Loan-Out-standing	Long Term	7.91
	Forward Contract-Sanctioned	Short Term	1.90
	ILC/FLC/BG-Sanctioned	Short Term	8.00
	Cash Credit-Sanctioned	Long Term	37.00
TOTAL (Rupees Three Hundred Fifty Six Crores and Fifty Eight lakhs Only)			356.58



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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