

**BGR ENERGY SYSTEMS LIMITED**

443 ANNA SALAI, TEYNAMPET, CHENNAI 600018 INDIA
TEL: 91 44 24301000, 24374000, FAX: 91 44 24360576
E-mail: compliance@bgrenergy.com Web site: www.bgrcorp.com

February 06, 2025**National Stock Exchange of India Limited**

Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

BSE Limited

Department of Corporate services
PJ Towers, Dalal Street,
Fort, Mumbai - 400 001

NSE Symbol: BGREENERGY**BSE Scrip: 532930**

Respected Sir/Madam,

Sub: Intimation pursuant to Regulation 30 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

Pursuant to Regulation 30(2) read with clause 3 of Para A of Part A Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby inform the revision in ratings assigned to the Company's bank loan facilities by Brickwork Ratings India Pvt Ltd vide its letter dated 05/02/2025 as under:

Facilities	Aggregate Amount (Rs.in crore)	Credit Rating	
		Previous	Present
Fund Based working capital facilities-Long term	1854.50	BWR D Downgrade	BWR D
Non-Fund Based working capital facilities -Short Term	3999.10	BWR D Downgrade	BWR D
Total	5853.60		

The rating rationale provided by Brickwork Ratings India Pvt Ltd in this regard is enclosed.

Kindly take the above information on record.

Thanking You,

Yours truly,
For **BGR Energy Systems Limited**

SUNDAR
SRINIVASAN

Digitally signed by
SUNDAR SRINIVASAN
Date: 2025.02.06
15:15:16 +05'30'

S Sundar
Company Secretary & Compliance Officer
Enclosed: As above

REGISTERED OFFICE:

A-5 PANNAMGADU INDUSTRIAL ESTATE, RAMAPURAM POST, SULURPET TALUK, NELLORE DISTRICT, ANDHRA PRADESH 524401 INDIA.

TEL: 91 44 27948249, 27948549
Corporate Identity Number: L40106AP1985PLC005318

BGR Energy Systems Limited

Brickwork Ratings reaffirms the ratings for the Bank Loan Facilities of Rs. 5853.60 Crs. of BGR Energy Systems Limited based on best available information, as the issuer did not cooperate.

Particulars

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous (06 Nov 2023)	Present
Fund Based	1854.50	1854.50	Long Term	BWR D	BWR D
	(34.80)	(34.80)		Downgrade	ISSUER NOT COOPERATING* /Reaffirmation
	(25.00)	(25.00)			
Non Fund Based	3999.10	3999.10	Short Term	BWR D	BWR D
	(10.00)	(10.00)		Downgrade	ISSUER NOT COOPERATING* /Reaffirmation
	(170.00)	(170.00)			
Grand Total	5853.60	5853.60	(Rupees Five Thousand Eight Hundred Fifty Three Crores and Sixty lakhs Only)		

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

**Details of Bank Loan facilities,consolidation or instruments are provided in Annexure

***Issuer did not cooperate**; based on best available information.

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) has taken up with BGR Energy Systems Limited (BESL or the company) to provide the requisite information for the periodic monitoring and surveillance of the ratings. Despite the best efforts of BWR to get at least the minimum required information for a review, the company remains non-cooperative. Due to a lack of management cooperation and the absence of adequate information from the company, BWR is unable to assess the company's financial performance, and its ability to service its debt and maintain a valid rating. Hence, based on the best available information, lack of management cooperation, and in terms of extant regulatory guidelines, BWR has reaffirmed the ratings at BWR D/D and migrated them to the ISSUER NOT COOPERATING* category.

The lenders/investors may note to exercise due caution while using the above ratings which mention "ISSUER NOT COOPERATING" since the ratings lack any projections or forward-looking component as they have been arrived at based on the best available information without any management/bankers' interaction.

**Issuer did not cooperate; based on best available information*

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating

ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Industrials	Construction	Construction	Civil Construction

Energie Technik GmbH, Germany and the promoter, Mr B G Raghupathy to manufacture and sell Condenser Tube Cleaning Systems, Debris Filters and Rubber Cleaning Balls used in Thermal and Nuclear Power Plants. In 1993, the BGR family became the sole shareholders of the company as the joint venture partner exited the business. In 2007, it was renamed to BGR Energy Systems Limited. BESL comprises 6 divisions viz., Power Projects division, Oil & Gas Equipment Division, Air Fin cooler division, Environmental Engineering Engineering, Procurement & Construction(EPC) division and Electrical Projects Division. The majority of the projects of the company are in the BTG (Boiler, Turbine & Generator) and BOP (Balance of Plant) segments for the power sector. The company's equity shares are listed on the BSE and NSE.

KEY FINANCIAL INDICATORS

Please refer to the following link for the previous detailed rationale that captures the Key Financials Drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators. [View Previous Document](#)

STATUS OF NON-COOPERATION WITH PREVIOUS CRA

Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

Facilities		Current Rating ^Å (2025)		2024		2023		2022	
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	1854.50	BWR D (ISSUER NOT COOPERATING* /Reaffirmation)	NA	NA	06Nov2023	BWR D (Downgrade)	08Aug2022	BWR BBB-Negative (Reaffirmation)
FB SubLimit	LT	(34.80)	BWR D (ISSUER NOT COOPERATING* /Reaffirmation)	NA	NA	NA	NA	NA	NA
		(25.00)	BWR D (ISSUER NOT COOPERATING* /Reaffirmation)	NA	NA	NA	NA	NA	NA
Non Fund Based	ST	3999.10	BWR D (ISSUER NOT COOPERATING* /Reaffirmation)	NA	NA	06Nov2023	BWR D (Downgrade)	08Aug2022	BWR A3 (Reaffirmation)
NFB SubLimit	ST	(10.00)	BWR D (ISSUER NOT COOPERATING* /Reaffirmation)	NA	NA	NA	NA	NA	NA
		(170.00)	BWR D (ISSUER NOT COOPERATING* /Reaffirmation)	NA	NA	NA	NA	NA	NA
Grand Total		5853.60	(Rupees Five Thousand Eight Hundred Fifty Three Crores and Sixty lakhs Only)						

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Engineering Procurement and Construction \(EPC\) Companies](#)
- [Short Term Debt](#)
- [Default Recognition and Default Curing Period](#)
- [Policy On Issuer Non -Cooperation](#)

Analytical Contacts

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BGR Energy Systems Limited

ANNEXURE-I

Details of Bank Facilities rated by BWR

SL.No.	Name of the Bank/Lender	Type Of Facilities	Long Term(Rs.Crs.)	Short Term(Rs.Crs.)	Total(Rs.Crs.)	Complexity of the Instrument
1	Axis Bank Ltd.	Bank Guarantee-Sanctioned	–	63.90	63.90	Simple##
2	Bank of Baroda	Bank Guarantee-Sanctioned	–	10.10	10.10	Simple##
3	Bank of Baroda	Cash Credit-Sanctioned	62.00	–	62.00	Simple##
4	Bank of India	Cash Credit-Sanctioned	88.40	–	88.40	Simple##
		Sub-Limit (Letter of Credit) - Sanctioned		(10.00)		
5	Bank of India	Bank Guarantee-Sanctioned	–	180.20	180.20	Simple##
6	Canara Bank	Bank Guarantee-Sanctioned	–	307.50	307.50	Simple##
7	Canara Bank	Cash Credit-Sanctioned	105.40	–	105.40	Simple##
8	Canara Bank	Working Capital Demand Loan-Sanctioned	158.10	–	158.10	Simple##
9	Central Bank of India	Working Capital Demand Loan-Sanctioned	23.40	–	23.40	Simple##
10	Central Bank of India	Cash Credit-Sanctioned	35.60	–	35.60	Simple##
11	Central Bank of India	Bank Guarantee-Sanctioned	–	57.30	57.30	Simple##
12	ICICI Bank	Bank Guarantee-Sanctioned	–	81.00	81.00	Simple##
13	ICICI Bank	Cash Credit-Sanctioned	25.00	–	25.00	Simple##
		Sub-Limit (Working Capital Loan) - Sanctioned		(25.00)		
14	IDBI Bank	Working Capital Demand Loan-Sanctioned	25.40	–	25.40	Simple##
15	IDBI Bank	Bank Guarantee-Sanctioned	–	273.50	273.50	Simple##
16	IDBI Bank	Cash Credit-Sanctioned	16.70	–	16.70	Simple##
17	Indian Bank	Cash Credit-Sanctioned	203.00	–	203.00	Simple##
18	Indian Bank	Bank Guarantee-Sanctioned	–	122.00	122.00	Simple##
19	Kotak Mahindra Bank	Bank Guarantee-Sanctioned	–	16.20	16.20	Simple##
20	Kotak Mahindra Bank	Cash Credit-Sanctioned	0.50	–	0.50	Simple##
21	Punjab National Bank	Bank Guarantee-Sanctioned	–	277.00	277.00	Simple##
22	State Bank Of India (SBI)	Bank Guarantee-Sanctioned	–	1191.40	1191.40	Simple##
23	State Bank Of India (SBI)	Cash Credit-Sanctioned	853.00	–	853.00	Simple##
		Sub-Limit (Letter Of Credit) - Sanctioned		(170.00)		

SL.No.	Name of the Bank/Lender	Type Of Facilities	Long Term(Rs.Crs.)	Short Term(Rs.Crs.)	Total(Rs.Crs.)	Complexity of the Instrument
24	State Bank Of India (SBI)	Credit Exposure Limit (CEL)-Sanctioned	-	10.00	10.00	Simple##
25	State Bank Of India (SBI)	Letter of Credit-Sanctioned	-	65.00	65.00	Simple##
26	Un tied portion	Letter of Credit-Proposed	-	450.00	450.00	Simple##
27	Un tied portion	Bank Guarantee-Proposed	-	750.00	750.00	Simple##
28	Un tied portion	Cash Credit-Proposed	200.00	-	200.00	Simple##
29	Union Bank of India	Cash Credit-Sanctioned	58.00	-	58.00	Simple##
		Sub-Limit (Working Capital Loan) - Sanctioned	(34.80)			
30	Union Bank of India	Bank Guarantee-Sanctioned	-	144.00	144.00	Simple##
Total			1854.50	3999.10	5853.60	
TOTAL (Rupees Five Thousand Eight Hundred Fifty Three Crores and Sixty lakhs Only)						

##BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com / download / ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors queries can be sent to info@brickworkratings.com.

ANNEXURE-II

INSTRUMENT DETAILS

Instrument	Issue Date	Amount (Rs.Crs)	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE-III

List of entities consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

Print and Digital Media

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