



BPL Limited

Dynamic House, 64 Church Street
Post Box No. 5194
Bengaluru - 560 001, India.
Ph : +91-80-2532 7985, 2558 9109
E-mail : investor@bpl.in / Website : www.bpl.in
CIN : L28997KL1963PLC002015

13th July 2021

The Manager - Listing, Corporate Relationship Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip code - 500074	The Manager - Listing, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Trading Symbol – BPL
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Dear Sir,

Sub: Intimation of assigned Credit Ratings

Pursuant to Reg 84 (1) and Reg (30) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), we wish to inform you that Brickwork Ratings India Private Limited, Bangalore, has assigned the below stated ratings to BPL Limited for its Secured Debts as per their communication dated 6th July 2021.

Long Term Rating	BWR B/Stable
Short Term Rating	BWR A4

Kindly take the same on record, accordingly.

Thank you,
Very truly yours,

BPL LIMITED


Deepika N Bhandiwad
Company Secretary & Compliance Officer



BWR/BLR/HO/SRC/SAK/2402/2021-22

06Jul2021

Mr. Ajit G Nambiar

Chairman & Managing Director

BPL Ltd.

Corporate Office

No. 64, Church Street, Bengaluru - 560 001

Dear Sir,

Sub: Review of Ratings of the Bank Loan Facilities of BPL Ltd. amounting to Rs. 28.00 Crores. (Rupees Twenty Eight Crores Only).

Ref: 1. Your mandate dated 30 Mar 2020

2. Our previous rating letter: **BWR/BLR/HO/SRC/SAK/1927/2021-22** dated **21 Jun 2021**

On a review of BPL Ltd.'s performance based on the information and clarifications provided by you, and as available in public sources, we wish to inform you that the ratings of BPL Ltd.'s Bank Loan Facilities amounting to Rs.28.00 Crores. have been reaffirmed as follows:

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(17 Jun 2020)	Present
Fund Based					
SOD-RE -Sanctioned	10.00	15.00	Long Term	BWR B /Stable Assignment	BWR B /Stable Reaffirmation
Sub Total	10.00	15.00			
Non-Fund Based					
ILC/FLC -Sanctioned	18.00	13.00	Short Term	BWR A4 Assignment	BWR A4 Reaffirmation
Sub Total	18.00	13.00			
Grand Total	28.00	28.00	(Rupees Twenty Eight Crores Only)		



Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
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#Please refer to BWR website 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 **30 Mar 2020** and other correspondence, if any, and Brickwork Ratings' standard disclaimer pronounced at the end of this letter. A copy of the rating rationale has been enclosed along with 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,

Saakshi Kanwar
Senior Manager 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, 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).



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

BPL Ltd.

Annexure-I

Details of Bank Loan Facilities Rated by BWR



Brickwork Ratings India Pvt. Ltd.

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Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)
Union Bank of India	SOD-RE-Sanctioned	Long Term	15.00
	ILC/FLC-Sanctioned	Short Term	13.00
TOTAL (Rupees Twenty Eight Crores Only)			28.00



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BPL 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