



# BEARDSELL LIMITED

Regd. Office :  
47, Greams Road,  
CHENNAI - 600 006. (INDIA)  
Tel : 2829 32 96, 2829 09 00  
Fax : 044-2829 03 91  
CIN No. : L65991TN1936PLC001428  
E-mail : ho@beardsell.co.in  
Website : www.beardsell.co.in

30<sup>th</sup> June 2023

To,

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400051  
Scrip: BEARDSELL

BSE Limited  
Corporate Relationship Department  
Phiroz Jeejeebhoy Towers  
Dallal Street,  
Mumbai - 400001  
Scrip: 539447

Dear Madam / Sir,

Subject: Credit rating assigned by ICRA for Rs. 5.0 crore Fixed Deposit Limit

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to inform that ICRA Limited (ICRA) has upgraded the long-term rating to [ICRA] BB+ (pronounced ICRA Double B Plus) ("Rating") from [ICRA] BB (pronounced ICRA Double B) for Rs.5.00 Crore Fixed Deposit Limit of the Company.

The Rating letter provided by ICRA is attached herewith and available on the website of the Company at [www.beardsell.co.in](http://www.beardsell.co.in)

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,  
For BEARDSELL LIMITED

KANHU CHARAN SAHU  
Company Secretary

Encl: A.A



ICRA Limited

**Ref: ICRA/ Beardsell limited /30062023/1**

**Date: June 30, 2023**

**Mr. VV Sridharan**  
**CFO,**  
BEARDELL LIMITED  
47, GREAMS ROAD,  
CHENNAI, 600 006

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 5.0 crore Fixed Deposit Rating of Beardsell Limited**

Please refer to the Rating Agreement/Statement of Work executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has upgraded the long-term rating to [ICRA] BB+ (pronounced ICRA Double B Plus) (“Rating”) from [ICRA] BB (pronounced ICRA Double B). The outlook on the long-term rating is Stable. Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA] BB+(Stable)**.

The Rating(s) are specific to the terms and conditions of the fixed deposit as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated fixed deposit, the same must be brought to our notice before the fixed deposit is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the fixed deposit from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated fixed deposit availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from

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Gurugram – 122002, Haryana

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CIN : L749999DL1991PLC042749

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Email: info@icraindia.com  
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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

**RATING • RESEARCH • INFORMATION**



raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the fixed deposit rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

Digitally signed by SBYASACHI MAJUMDAR  
Date: 2023.06.30 11:14:36 +05'30'

Sabyasachi Majumdar  
Senior Vice President and Group Head  
[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)