



BEARDELL LIMITED

Regd. Office :
47, Greaves Road,
CHENNAI - 600 006. (INDIA)
Tel : 2829 32 96, 2829 09 00
GSTIN : 33AAACB1429P2ZP
CIN No. : L65991TN1936PLC001428
E-mail : ho@beardsell.co.in
Website : www.beardsell.co.in

Sec : APR : 2019

4th April, 2019

The Listing Manager,
National Stock Exchange of India Limited,
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051
ISIN - INE522F01014

The Listing Manager
BSE Limited
Registered Office : Floor 25
P J Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 539447 – (ISIN - INE522F01014)

Dear Sir,

Sub : Credit rating letter received from ICRA Limited
Vide their Letter RTG/Chen/002/19-20 dated 1st April, 2019 – Reg.

Please find attached rating letter received from ICRA Limited and confirmed and accepted by us on 3rd April 2019.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For BEARDELL LIMITED


K MURALI
Company Secretary





ICRA

ICRA Limited

CONFIDENTIAL

Ref. No.: RTG/Chen/002/19-20

April 1, 2019

Mr. V.V. Sridharan
CFO
Beardsell Limited
47 Greams Road
Chennai- 600006

Dear Sir,

Re: ICRA credit rating for the Rs. 5.00 crore Fixed Deposit Programme of Beardsell Limited

Please refer to the Rating Agreement dated February 26, 2019 between ICRA Limited ("ICRA") and your company, for carrying out the rating of the aforesaid Fixed Deposit (FD) programme of Rs. 5.00 crore of Beardsell Limited. The Rating Committee of ICRA, after due consideration of the latest developments in your company, has assigned [ICRA]MB+ (pronounced ICRA M B plus) rating to the captioned FD programme. The Outlook on the rating is Stable. Instruments with this rating indicate high credit risk. The aforesaid is valid till March 27, 2020.

We would appreciate if you can sign the acknowledgement and send it to us latest by April 3, 2019 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India

Any intimation by you about the above rating to inter-alia, any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]MB+(Stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

Karumuttu Centre, 5th Floor
634, Anna Salai, Nandanam
Chennai 600035

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CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION 48509



ICRA

The ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Fixed Deposit Programme issued by you.

As mentioned above and in accordance with the aforesaid circular issued SEBI circular, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

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). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. Please respond with your comments if any within the aforesaid timeline of April 3, 2019.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

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

With kind regards,

Yours sincerely,
for ICRA Limited

A handwritten signature in blue ink, appearing to read 'K. Ravichandran', is positioned above the typed name.

(K. Ravichandran)
Senior Vice President & Group Head, Corporate Ratings
ravichandran@icraindia.com

A handwritten signature in blue ink, appearing to read 'R. Srinivasan', is positioned above the typed name.

(R. Srinivasan)
Vice President
r.srinivasan@icraindia.com

Encl: