



बी ई एम एल लिमिटेड BEML LIMITED

(Formerly BHARAT EARTH MOVERS LIMITED)
(A Govt. Of India Mini Ratna Company under Ministry of Defence)



Manufacturing Units :

Bangalore Complex

Tel : 080-25242414
e-mail : bemlcmr@vsnl.com

KGF Complex

Tel : 08153-263020
e-mail : bemlede@vsnl.net.in

Mysore Complex

Tel : 0821-2402422
e-mail : bemlmys@sancharmet.in

International Business Division

Tel : + 91-80-2222 2730, 2223 3350
e-mail : office@export.beml.co.in

Technology Division

Tel : + 91-80-2296 3100-109
e-mail : office@ctd.beml.co.in

Trading Division

Tel : + 91-80-22963113
e-mail : office@trading.beml.co.in

Regional Offices :

Bilaspur

Tel : 07752-252082
e-mail : bilaspur@rm.beml.co.in

Chennai

Tel : 044-28270792
e-mail : chennai@rm.beml.co.in

Hyderabad

Tel : 040-23227032
e-mail : hyderabad@rm.beml.co.in

Kolkata

Tel : 033-22826314
e-mail : kolkata@rm.beml.co.in

Mumbai

Tel : 022-22049490
e-mail : mumbai@rm.beml.co.in

Nagpur

Tel : 0712-2248435
e-mail : nagpur@rm.beml.co.in

New Delhi

Tel : 011-23316500
e-mail : delhi@rm.beml.co.in

Ranchi

Tel : 0651-2560370
e-mail : ranchi@rm.beml.co.in

Sambalpur

Tel : 0663-2521604
e-mail : sambalpur@rm.beml.co.in

Singrauli

Tel : 07805-268260
e-mail : singrauli@rm.beml.co.in

BEML Service Centres :

Moula Ali, Hyderabad

Tel : 040-27240873
e-mail : sh@Zona.beml.co.in

Ongole - Service Activity Centre

Mobile No : 9440312607

Service Activity Centre

Katni - 483501 (M. P.)
Mobile No : 9425156473

Service Centre & Stores

Kolkata - 700088
Tel : 033-22016782

CS/Bonds-SE/028

05.06.2013

Bombay Stock Exchange Limited
Department of Corporate Services
PJ Towers, Dalal Street
MUMBAI - 400001

Dear Sir,

Sub: Half Yearly Information statement as required under Listing Agreement for Debt Securities

Please find enclosed the following reports for the half-year ended 31.03.2013 in compliance with applicable clauses of Listing Agreement entered into with the Stock Exchange.

1. Credit rating letter from M/s ICRA Limited and M/s Brickwork Ratings India Private Ltd
2. Asset cover as on 31.03.2013 (Certificate from Practicing Chartered Accountant is enclosed)
3. Debt Equity ratio as on 31.03.2013.
4. The last due date for payment of interest was 18.05.2013 and same was paid. The next due date for payment of interest is 18.11.2013.
5. The Company has created an exclusive first charge on its landed properties extending to 46 Acres and 28 Guntas, including buildings thereon, in BEML Residential Township, New Thippasandra, Bangalore.

This is for your kind information and records.

Yours faithfully,
for BEML LIMITED

M E V Selvam
Company Secretary

Encl: as above








ICRA Limited

An Associate of Moody's Investors Service

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2/18

Confidential

Ref: ICRA:BLR:2012-2013/RT/235

August 17, 2012

Mr. Pradeep Swaminathan
Executive Director - Finance
BEML Limited
BEML Soudha, No.23/1
4th Main Road, SR Nagar
Bangalore - 560 027

Dear Sir,

Re: ICRA Credit Rating for the Rs.300.0 crore Non-Convertible Debenture Programme of BEML Limited

As you would be aware, in terms of the mandate letter / rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of your non-convertible debenture (NCD) programme from [ICRA]AA+ (pronounced ICRA double A plus) to [ICRA]AA- (pronounced as ICRA double A minus). Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers {"+" (plus) / "- (minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

ICRA reserves the right to suspend, withdraw or revise the above rating 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.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required 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. You are also required to keep us forthwith 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).

S. Anand

Handwritten signature





You are required 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.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited

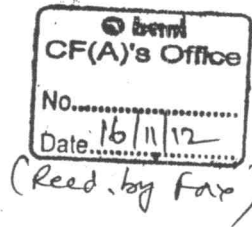
A handwritten signature in black ink, appearing to read 'J. Chatterjee'.

[Jayanta Chatterjee]
Senior Group Vice President

A handwritten signature in black ink, appearing to read 'Swathi Hebbar'.

[Swathi Hebbar]
Senior Analyst





BWR/BLR/RA/2012-13/0271
October 29, 2012.

Mr. Pradeep Swaminathan,
 Executive Director (Finance)
 BEML Ltd,
 Bangalore - 560027

Dear Sir,

Sub: Review of Rating of long term NCD of Rs 300 cr (Rs Three Hundred Crores only)

On a review of BEML's performance based on the information furnished to us by you and as available in public sources, Brickwork Ratings has revised the rating to **BWR AA [Pronounced Double A] (Outlook: Negative)** from **BWR AA+ [Pronounced Double A Plus] (Outlook: Stable)** for the NCD issue of Rs 300 crores rated on 29th of February, 2012. Instruments with this rating are considered to have **moderate risk** of default regarding timely servicing of financial obligations.

The Rating is valid for twelve months subject to periodical review and terms and conditions that were agreed in your mandate dated 22nd February, 2012 and other correspondence, if any, and Brickwork Ratings standard disclaimer appended at the end of this letter. Brickwork would conduct surveillance during the life of the instrument and would need relevant information that may affect company's finances without any delay.

Best Regards,

V. Nagaraja

V. Nagaraja,
 Head - Rating Administration

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.



Brickwork Ratings India Pvt. Ltd.

Corporate Office: 3rd Floor, Raj Alka Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076.

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Basaveshwara Nagar,
Bangalore - 560079
☎ : 080 - 2348 5137

PARTNERS
Vaidynath n M.S.
Gopinath I I.S

AUDITORS' CERTIFICATE

On the basis of our examination of the audited books of account of **The BEML LIMITED** (the "Company"), Beml Soudha 23/1 4th Main S.R. Nagar Bangalore - 560027 for the half year ended as at 31st March, 2013 and according to the information and explanations given to us by the management of the Company, we certify that the figures contained in the **Annexure 1** " Assets Cover Ratio: have been correctly extracted from the audited accounts and other relevant records of the Company.

This certificate is being issued at the request of the Company towards submission to BSE Limited as per listing agreement for debt securities issued by the Security Exchange Board of India and should not be used for any other purpose without our prior written consent.

For V.N.G. NATH ASSOCIATES
CHARTERED ACCOUNTANTS


M.S.GOPINATH
PARTNER
M.No.:200608

Bangalore, 5th June, 2013



Beml Limited

Beml Soudha, 23/1 4th Main S.R. Nagar

Bangalore - 560027

Annexure 1

Computation of Assets Cover Ratio as on 31.03.2013

(Rs. Crores)

Particulars		31.03.2013
Combined Secured Assets to Combined Secured Loans		
A.	Combined Secured Assets	
	Written Down Value of Fixed Assets	530.74
	Less: Leasehold Land	(71.86)
	Capital work-In-progress and Intangible assets under development	141.79
	Combined Secured Assets (A)	590.67
Combined Secured Loans		
B.	Total Secured Loan*	431.62
	Combined Secured Loans (B)	431.62
	Combined Security Assets/Combined Secured Loans (A/B)	1.37

* Note Secured Loans include 9.24% Redeemable Non Convertible Debentures of Rs. 300 Crores



For BEML LIMITED
Pradeep Swaminathan
(Pradeep Swaminathan)
Executive Director (Finance)

CS



Beml Limited
Beml Soudha, 23/1 4th Main S.R. Nagar
Bangalore - 560027

Debt Equity Ratio as on 31.03.2013

(Rs. Crores)

Particulars	31.03.2013
Debt (Long Term Loans)	545.21
(a)	545.21
Borrowings = Long Term	
Equity	41.77
Capital	
Reserves	2,038.26
(b)	2,080.03
Debt/Equity (a/b)	0.26

For BEML LIMITED


(Pradeep Swaminathan)

Executive Director (Finance)



