



BEARDELL LIMITED

Regd. Office :
47, Greams 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 : September: 2017

15th September, 2017

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,

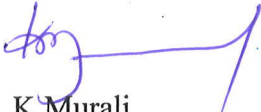
Sub : Crisil rating letter received from “CRISIL Limited”
Vide their Letter BEARLTD / 183732 / CP/091700443 dated 11th September, 2017 – Reg.

Please find attached Crisil rating letter dated 11th September, 2017 received from “CRISIL Limited” - Crisil Rating on the Rs.10.00 Crore Commercial Paper of Beardsell Limited on 14TH September, 2017.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For BEARDELL LIMITED


K Murali
Company Secretary



Encl : As above

CONFIDENTIAL

BEARLTD/183732/CP/091700443
September 11, 2017

Mr. Bharat Anumolu
Managing Director
Beardsell Limited
47, Greams Road
Chennai - 600006
Tel: 044 2829 3296



Dear Mr. Bharat Anumolu,

Re: CRISIL Rating on the Rs. 10 Crore Commercial Paper of Beardsell Limited

We refer to your request for a rating for the captioned Commercial Paper.

CRISIL has, after due consideration, assigned its "**CRISIL A1+(SO)**" (pronounced as CRISIL A one plus structured obligation rating) rating to the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligation. Such instruments carry the lowest credit risk. **The rating has been assigned based on the credit enhancement structure as detailed in Annexure 1.**


For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned commercial paper programme with a contracted maturity of 90 days or less.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Arvind Lepakshi Rao
Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure: 1 Payment Structure

Timeline	Event
T -1 day	<ul style="list-style-type: none"> - Beardsell shall deposit the requisite amount in the collection and payment account held with BOI (IPA) on or before 4.00 pm one working day in advance of due date/date of maturity of each tranche - In case if Beardsell fails to deposit the requisite amount by 4.00 pm one working day in advance of due date/date of maturity of each tranche, the IPA shall provide a written notice to SBLC Bank calling upon the bank to arrange requisite amount for repayment - IPA shall also ensure that the notice reaches the SBLC bank by 5.00 pm on T-1 date
T day by 12.00 pm	<ul style="list-style-type: none"> - Upon receipt of notice, SBLC bank shall make payments of requisite amount to the collection and payment account by atleast 12.00 pm on due date/date of maturity of each tranche
T day	<ul style="list-style-type: none"> - Payment made to investor based on funds deposited in the collection and payment account

If Beardsell ascertains that it is unable to meet repayment obligations, it will intimate the SBLC bank and IPA in writing on or before Day T-2 (2 days in advance of due date of the CP). Failure to do so shall not in any manner affect the obligation of the SBLC bank to advance the facility or obligation of the IPA under this agreement.

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