



BGR ENERGY SYSTEMS LIMITED

443 ANNA SALAI, TEYNAMPET, CHENNAI 600018 INDIA
TEL: 91 44 24301000 FAX: 91 44 24360576
E-mail: compliance@bgrenergy.com Web site: www.bgrcorp.com

BeSec/2018
March 31, 2018

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400051

Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai – 400001

NSE Symbol: BGREENERGY

BSE Scrip Code: 532930

Dear Sirs,

Sub: Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CARE Ratings Limited (CARE) in their recent surveillance exercise has revised the ratings of the bank loan facilities of the Company as provided below:

Facility	Amount (Rs.in Crores)	Last Rating	Revised Rating
Long term Bank facilities	3184	CARE BBB+; Stable (Triple B Plus; Outlook : Stable)	CARE BBB+; Negative (Triple B Plus ; Outlook : Negative)
Long / Short term Bank facilities	6693	CARE BBB+ Stable / CARE A2 (Triple B Plus; Outlook : Stable / A Two)	CARE BBB+ Negative/ CARE A3+ (Triple B Plus; Outlook : Negative / A Three Plus
Total	9877		

CARE has revised the rating factoring the following

The revision in the ratings assigned to the short-term bank facilities of the Company factors in the prolonged delay in realization of retention money from certain completed projects. The ratings continue to factor in the Company's long operational track record, its established position in the power projects business with demonstrated project

REGISTERED OFFICE:

A-5 PANNAMGADU INDUSTRIAL ESTATE, RAMAPURAM POST, SULLURPET TALUK, NELLORE DISTRICT, ANDHRA PRADESH 524401 INDIA. TEL: 91 44 27948249
Corporate Identity Number: L40106AP1985PLC005318



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execution track record, in house design and engineering capabilities for most of the BoP sub-systems and the favourable long-term business prospects in the power sector in India. The ratings are constrained by the high working capital intensity as a result of stretched collection cycle, moderate capital structure and competitive nature of power projects business which is characterized by execution delays on account of external factors.

Key Rating sensitivities

Going forward, company's ability to execute projects in a timely manner, improve the profitability margins, improve order book position and timely realisation of receivables and retention money will be the key rating sensitivities.

Outlook: Negative

The outlook reflects the moderate order book position with three big orders contributing to major chunk of income. Any prolonged delay in realisation of receivables and securing new orders likely to result in elevated working capital requirement and further moderation in profitability on account of interest cost associated with funding the same.

The detailed rating rationale is published by CARE on their website at www.careratings.com

We request you to take the same on record.

Thanking you,

Yours truly,
for BGR Energy Systems Limited

R. Ramesh Kumar
President – Corporate & Secretary

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