



BEARSELL 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 : April, 2018

10th April, 2018

The Listing Manager,
National Stock Exchange of India Limited,
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051
Scrip Code: BEARSELL

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

Dear Sir,

Sub : Crisil rating letter received from "CRISIL Limited"

Ref : 1. Vide their Letter BEARLTD / 196152 / FD / 041800280 dated 6TH April, 2018
2. Vide their Letter BEARLTD / 196152 / CP/ 041800279 dated 6TH April, 2018

Please find attached Crisil rating letter dated 6th April, 2018 received from "CRISIL Limited"
on 9th April, 2018

- Review of CRISIL Rating on the 5 Crore Fixed Deposits of Beardsell Limited and
- Review of Crisil Rating on the Rs.10.00 Crores Commercial Paper of Beardsell Limited

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For BEARSELL LIMITED


K MURALI
Company Secretary



Encl : As above

BRANCHES : AHMEDABAD - BANGALORE - CHENNAI - COIMBATORE - HYDERABAD - KOCHI
MUMBAI - NEW DELHI - VISAKHAPATNAM

CONFIDENTIAL

BEARLTD/196152/FD/041800280
April 06, 2018

Mr. Bharat Anumolu
MD
Beardsell Limited
47,
Greems Road
Chennai - 600006

Dear Mr. Bharat Anumolu,

Re: Review of CRISIL Rating on the Rs.5 Crore Fixed Deposits of Beardsell Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "FB+/Stable" (pronounced as F B plus rating with Stable outlook) rating on the captioned debt instrument. This rating indicates inadequate safety of timely payment of interest and principal. Such issues are less susceptible to default than fixed deposits rated below this category, but the uncertainties that the issuer faces could lead to inadequate capacity to make timely interest and principal payments.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook 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

CONFIDENTIAL

BEARLTD/196152/CP/041800279
April 06, 2018

Mr. Bharat Anumolu

MD

Beardsell Limited

47,

Greems Road

Chennai - 600006

Dear Mr. Bharat Anumolu,

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

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "CRISIL A1+(SO)" (pronounced as CRISIL A one plus structured obligation rating) rating on 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 reaffirmed based on the credit enhancement structure as communicated and agreed**

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 (unless revised) throughout the life of the captioned commercial paper with a maximum maturity of one year.

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



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