

Rating Letter - Intimation of Rating Action

Letter Issued on: September 29, 2016

Letter Valid till: September 04, 2018

Beardsell Limited47, Graemes Road,
Chennai – 600 006,
Tamil Nadu, India,

Kind Attn.: Mr. Bharat Anumolu, Managing Director (Tel. No. 9381727599)

Dear Mr. Anumolu,

Sub.: Rating Upgraded - Rs. 39.70 Cr. Of Beardsell Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	27.20	12.50
Quantum of Enhancement (Rs. Cr.)	NA	NA
Rating	SMERA BBB-	SMERA A3
Outlook	Stable	NA
Most recent Rating Action	Upgraded	Upgraded
Date of most recent Rating Action	September 29, 2016	September 29, 2016
Rating Watch	NA	NA

SMERA reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which SMERA believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by SMERA as required under prevailing SEBI guidelines and SMERA's policies.

This letter will expire on September 04, 2018 or on the day when SMERA takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.smera.in/> to confirm the current outstanding rating.

SMERA will re-issue this rating letter on September 05, 2018 subject to receipt of surveillance fee as applicable. If the rating is reviewed before the September 04, 2018, SMERA will issue a new rating letter.



Antony Jose C

Senior Vice President – Corporate Ratings

Annexures: A. Details of the Rated Instrument

B. Details of the rating prior to the above rating action

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SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.

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Annexure A. Details of the Rated Instrument

Bank	Facilities	Scale	Amt. (Rs. Cr)	Ratings	Rating Action
Fund Based Facilities					
Bank of India	Term Loan	Long Term	13.70	SMERA BBB-/Stable (Upgraded from SMERA BB+/Stable)	Upgraded
Bank of India	Cash Credit	Long Term	9.50	SMERA BBB-/Stable (Upgraded from SMERA BB+/Stable)	Upgraded
Bank of India	Export Packing Credit*	Long Term	3.00	SMERA BBB-/Stable (Upgraded from SMERA BB+/Stable)	Upgraded
Bank of India	Short Term Demand Loan	Long Term	1.00	SMERA BBB-/Stable (Upgraded from SMERA BB+/Stable)	Upgraded
Total Fund Based Facilities			27.20		
Non-Fund Based Facilities					
Bank of India	Letter of Credit/ Bank Guarantee#	Short Term	12.50	SMERA A3 (Upgraded from SMERA A4+)	Upgraded
Total Non-Fund Based Facilities			12.50		
Total Facilities			39.70		

*100 per cent interchangeability with cash credit facility

#100 per cent interchangeable with each other

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	27.20 Cr.	12.50 Cr.
Rating	SMERA BB+	SMERA A4+
Outlook	Stable	NA

DISCLAIMER

A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA, SMERA's rating scale and its definitions.