



Date: 02-05-2023

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code: 542669

To,
The Manager
Listing Department
The Calcutta Stock Exchange Limited
Lyons Range,
Kolkata – 700 001
Scrip Code: 12141- CSE

Dear Sir / Madam,

Subject: Intimation on revision in credit rating from India Ratings & Research under Regulations 30(6), 51(2) and 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to the provisions of Regulations 30(6), 51(2) and 55 read with Schedule III and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby inform you on the following rating action on the credit ratings from India Ratings & Research:

Instrument Type	Maturity Date	Size of Issue (million)	Rating	Rating Action
Long-term loan	March 2027	INR827.8 (reduced from INR1,096.1)	IND A- /Positive	Outlook revised to Positive from Stable; Affirmed
Fund-based limits	-	INR1,250	IND A- /Positive	Outlook revised to Positive from Stable; Affirmed
Non-fund-based limits	-	INR739	IND A2+	Affirmed

The report from the credit rating agency covering the rationale for revision in credit rating is enclosed and the same is also uploaded on the website of the Company.

We request you to kindly take the same on record.

Yours faithfully,
For **BMW INDUSTRIES LIMITED**

Vikram Kapur
Company Secretary

Mr. Harsh Bansal
Managing Director
BMW Industries Limited
White House, 3rd Floor,
119, Park Street, Kolkata 700 016

April 28, 2023

Dear Sir/Madam,

Re: Rating Letter for BLR of BMW Industries Ltd.

India Ratings and Research (Ind-Ra) has revised the Outlook on BMW Industries Ltd. (BMW) to Positive from Stable while affirming its Long-Term Issuer Rating at 'IND A-'. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating	Rating Action
Long-term loan	March 2027	INR827.8 (reduced from INR1,096.1)	IND A- /Positive	Outlook revised to Positive from Stable; Affirmed
Fund-based limits	-	INR1,250	IND A- /Positive	Outlook revised to Positive from Stable; Affirmed
Non-fund-based limits	-	INR739	IND A2+	Affirmed

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides

information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Dr Devendra Pant
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	IndusInd Bank Limited	IND A-/Positive	247.50
Term Loan	Bank of Baroda	IND A-/Positive	12.90
Term Loan	State Bank of India	IND A-/Positive	402.40
Term Loan	Punjab National Bank	IND A-/Positive	94.70
Term Loan	Tata Capital Financial Services Ltd	IND A-/Positive	70.30
Fund Based Working Capital Limit	State Bank of India	IND A-/Positive	545.00
Fund Based Working Capital Limit	Punjab National Bank	IND A-/Positive	120.00
Fund Based Working Capital Limit	Yes Bank Ltd	IND A-/Positive	285.00
Non-Fund Based Working Capital Limit	State Bank of India	IND A2+	398.00
Non-Fund Based Working Capital Limit	Punjab National Bank	IND A2+	226.80
Non-Fund Based Working Capital Limit	Yes Bank Ltd	IND A2+	114.20
Fund Based Working Capital Limit	IndusInd Bank Limited	IND A-/Positive	300.00

