



**BEARDELL LIMITED**

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28<sup>th</sup> November 2025

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400051  
Scrip: BEARDELL

Dear Madam / Sir,

Subject: Intimation on the recent rating action of CRISIL dated 27/11/2025 on Rs. 5.0 crore Fixed Deposit

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby inform that Crisil Ratings Limited (CRISIL) has continued the credit rating assigned to the Company's Fixed Deposits accepted from shareholders under 'Issuer Not Cooperating' category due to non-submission of requisite information for surveillance. The Rating agency in its rationale has stated the following:

*"Issuer not cooperating, based on best available information, Rating continuous to be 'Crisil B+ / Stable'.*

We wish to clarify that the Company had switched its credit rating mandate to CARE Ratings Limited in the year 2024. The Company continues to maintain an active credit rating with CARE and remains fully compliant with all disclosure requirements in respect of the current rating.

The last rating action dated 04/08/2025 by CARE is as follows:

Facilities / Instrument	Amount (Rs. Crore)	Rating	Rating Action
Fixed Deposit	5.00	CARE BBB; Stable	Upgraded from CARE BBB-; Positive

Further, the Company also reiterates that its operations are normal and its financial health is sound. The rating action by the CRISIL has been owing to regulatory guidelines applicable to them and it does not reflect on any financial and operational performance of the company.

We request you to kindly take the above on record.

Thanking you,

For BEARDELL LIMITED

Company Secretary