



BGR ENERGY SYSTEMS LIMITED

443 ANNA SALAI, TEYNAMPET, CHENNAI 600018 INDIA

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E-mail: compliance@bgrenergy.com Web site: www.bgrcorp.com

BeSec/2021
July 17, 2021

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

NSE Symbol : BGREENERGY

Dear Sirs,

**Sub : Clarification with respect to Credit Rating announcement submitted
by the Company on July 9, 2021.**

In response to your clarification sought on July 13, 2021 with regard to reasons published by rating agency for downward rating, we would like to submit the following reasons published by Brickwork Ratings India Pvt. Ltd:

"Brickwork Ratings (BWR) revises the long-term rating of BGR Energy Systems Ltd (BESL or the Company) considering more-than-anticipated operating and net losses in FY21, the cancellation of the Letter of Intent (LOI) of Rs. 4442.75 Crs during Q1FY22 and no fresh orders being received in Q1FY22 in view of disruptions caused by the second wave of Covid-19. The rating is also constrained by the 57% decline recorded in revenues in FY21 when compared with FY20 and a high dependency on the working capital requirements with high utilisation levels in both fund-based and non-fund-based facilities".

We request you to take the same on record.

Thanking you,

**Yours truly,
for BGR Energy Systems Limited**

**R. Ramesh Kumar
Director & Secretary**

REGISTERED OFFICE:

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Corporate Identity Number: L40106AP1985PLC005318