



Date: July 13, 2020

To
Listing Department,
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 530803

Listing Department,
NSE LTD.
Exchange Plaza,
BKC, Bandra (E),
Mumbai 400 051.
Scrip Code: BHAGERIA

Sub : Ratings from CARE Ratings Ltd- Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015

Dear Sir,

With reference to the above subject, we wish to inform you that CARE Ratings Ltd. (CARE) has reaffirmed the rating of **CARE A: Stable/CARE A1 (Single A: outlook: Stable/A One)** to the long-term/short term bank facilities of the Company.

We are enclosing herewith a copy of the Formal Rating Letter issued by CARE.

We request you to kindly take the above documents on record.

Thanking You.

Yours faithfully,
For BHAGERIA INDUSTRIES LIMITED


Ketan Gaur
Company Secretary

Encl: As above.



No. CARE/HO/RL/2020-21/1928

Mr. Suresh K Bhageria
Chairman
Bhageria Industries Limited
1002, Topiwala Centre, Off S. V. Road,
Goregaon West
Mumbai - 400062

July 10, 2020

Confidential

Dear Sir,

Credit rating for bank facilities

This has reference to your letter dated – on the above subject.

2. In this connection, we invite your attention to our rating letter no. **CARE/HO/RL/2019-20/2367** dated August 22, 2019 (enclosed as **Annexure – I**) reaffirming the rating of '**CARE A: Stable/CARE A1' (Single A: Outlook: Stable/ A One)** to the long-term/short term bank facilities of your company Bhageria Industries Limited.
3. The above rating(s) are valid for the facilities, as updated in **Annexure - II**.
4. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
5. All the other clauses vide our letter dated August 22, 2019 would continue to apply for the above rating(s).

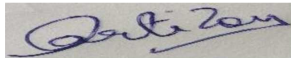
If you need any clarification, you are welcome to approach us in this regard.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Ltd.

Thanking you,

Yours faithfully,



Arti Roy
Senior Manager
arti.roy@careratings.com



Kunal B Shah
Associate Director
Kunalb.shah@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Annexure I

CARE Ratings Ltd.



No. CARE/HO/RL/2019-20/2367

Mr. Suresh K Bhageria

Chairman

Bhageria Industries Limited

1002, Topiwala Centre, Off S. V. Road,

Goregaon West

Mumbai - 400062

August 22, 2019

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of Bhageria Industries Limited (BIL) for FY19 (audited) and Q1FY20 (provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long term Bank Facilities	-	-	Withdrawn*
Long-term/Short-term Bank Facilities	76.00 (Reduced from Rs.79.00 crore)	CARE A: Stable/CARE A1 (Single A; Outlook: Stable/A One)	Revised and reclassified from CARE A2+ to CARE A: Stable / CARE A1
Total	76.00 (Rs. Seventy Six crore only)		

The Long term ratings assigned to Term Loan facilities have been withdrawn, as the loans are repaid in full and No-Dues was submitted by BIL to corroborate the same.

- Refer **Annexure 1** for details of rated facilities.
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure-2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by August 23, 2019, we will proceed on the basis that you have no any comments to offer.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information,

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

Page 1 of 9

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Tel.: +91-22- 6754 3456 • Fax: +91-22- 6754 3457 • www.careratings.com • CIN-L67190MH1993PLC071691

CARE Ratings Ltd.

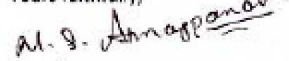
material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Manohar Annappanavar
Senior Manager

manohar.annappanavar@careratings.com



Kunal B Shah
Associate Director
kunalb.shah@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

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Annexure 1

Details of Rated Facilities

Long /Short term Facilities

Name of Bank	Facilities	Amount #	Remarks
Yes Bank			
	PCFC	50.00	
	PSFC	(50.00)	
	Cash Credit	(30.00)	Revolving
	Working Capital Demand Loan	(50.00)	Repayable on demand
	Letter of Credit – Sight	(50.00)	
	Letter of Credit – Usance	(50.00)	Usance 180 Days
	Bank Guarantee – Financial	(50.00)	
	Bank Guarantee – Performance	(30.00)	24 Months
	Import Invoice Financing	(50.00)	
	Total	50.00	
Kotak Bank			
	Cash Credit	25.00	on demand and revolving
	Working Capital Demand Loan	(25.00)	180 Days and revolving
	EPC / PCFC	(25.00)	120 Days* and revolving
	FBP/FBD/PSCFC	(25.00)	180 Days* and revolving
	FBN	(25.00)	180 Days and revolving
	Forward Contract	(2.00)	180 Days and revolving
	Total	25.00	
Proposed		1.00	
	Grand Total	76.00	

EPC= Export Packing Credit, PCFC= Packing Credit in Foreign currency, PSFC= Post Shipment in Foreign Currency, FBP= Foreign Bill Purchase, FBD= Foreign Bills Discounting, PSCFC= Post Shipment Credit in Foreign Currency, FBN= Foreign Bills Negotiation under LCs.

*Combined tenor not to exceed 180 days.

#The figures inside the parenthesis refer to sublimit of main limit.

Total short-term/long-term facilities

Rs.76.00 crore

Handwritten signature

Annexure II

Details of Rated Facilities

Long /Short term Facilities

Name of Bank	Facilities	Amount #
Yes Bank		
	PCFC	30.00
	PSFC	(30.00)
	Cash Credit/EPC	(30.00)
	Working Capital Demand Loan	(30.00)
	Letter of Credit (LC)- Sight	(30.00)
	Letter of Credit – Usance	(30.00)
	Standby Letter of Credit	(30.00)
	Total	30.00
Kotak Bank		
	Cash Credit	15.00
	Working Capital Demand Loan (WCDL)	(15.00)
	EPC / PCFC	(15.00)
	FBP/FBD/PSCFC/FBN	(15.00)
	LCBD Sales	(12.00)
	Forward Contract	(0.5)
	Total	15.00
Axis Bank		
	Cash Credit/WCDL/FCDL	30.00
	EPC/PCFC	(30.00)
	PSC/FBP/FBD/PSFC/EBRD	(30.00)
	IBP/IBD	(30.00)
	LC (Inland/Import/ Foreign)	(30.00)
	Bank Guarantee (Inland/Foreign)	(3.00)
	Total	30.00
Proposed		1.00
Grand Total		76.00

EPC= Export Packing Credit, PCFC= Packing Credit in Foreign currency, PSFC= Post Shipment in Foreign Currency, FBP= Foreign Bill Purchase, FBD= Foreign Bills Discounting, PSCFC= Post Shipment Credit In Foreign Currency, FBN= Foreign Bills Negotiation under LCs, LCBD Sales = Letter of Credit backed by Sales Bill Discounting

*Combined tenor not to exceed 180 days.

#The figures inside the parenthesis refer to sublimit of main limit.

Total short-term/long-term facilities

Rs.76.00 crore

CARE Ratings Ltd.