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## BHARAT GEARS LIMITED

Regd. Office & Works :

20, K.M. Mathura Road, P.O.Box 328

P.O. Amar Nagar, Faridabad - 121003 (Haryana) INDIA

Tel. : +91 (129) 4288888, E-mail : info@bglindia.com

Corporate Identity Number : L29130HR1971PLC034365

Goods & Service Tax No. : 06AAACB4860G1ZX

**BGL/SEC/NSE/3/APRIL 2024-2025**

**April 29, 2024**

**Ms. Vidhi Maheshwari**

*Deputy Manager – Listing*

**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

**SYMBOL: BHARATGEAR**

**Subject: Clarification for Intimation filed under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 07 February, 2024**

**Revision in Ratings by CARE on the bank facilities of the Company**

**Re: NSE E-mail dated 29 April, 2024**

Dear Madam,

With reference to the captioned subject regarding the intimation filed with the Exchange on 07 February, 2024 pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 whereby it had been informed that the ratings for the total Bank Loan Facilities of Rs. 225.00 Crores of the Company have been revised as per the following details:

S.no.	Particulars	Previous Rating	Revised Rating
1.	Long-Term Rating	CARE BBB; Stable (Triple B; Outlook: Stable)	CARE BBB-; Stable (Downgraded from 'CARE BBB)
2.	Short-Term Rating	CARE A3+ (A Three Plus)	CARE A3 (Downgraded from 'CARE A3+)

With regard to the e-mail received from the Exchange (copy enclosed) on 29 April, 2024, we hereby inform that the said revision in credit rating is downgrade in the rating, reasons thereof specified by the Credit Rating Agency are as follows:

*“The revision in ratings assigned to the bank facilities of Bharat Gears Limited is on account of deterioration in operating performance of the company during 9M FY24 (refers to period April 2023 to December 2023). During 9M FY24, the company reported sales of Rs. 492.28 crore i.e 16% decline as compared to 9M FY23 (Rs. 586.87 crore). The PBILDT margins of BGL declined from 6.16% in 9M FY23 to 3.29% in 9M FY24. The company posted loss at the net level of Rs. 7.99 crore during 9M FY24 as compared to PAT of Rs. 12.65 crore during 9M FY23. The decline in sales and profitability was on account of subdued demand from the export markets due to recessionary trends across US and Europe followed by sluggish demand in the domestic market.”*

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **Bharat Gears Limited**

**Prashant Khattry**

**Corporate Head (Legal) and Company Secretary**



Mumbai Office : 14th Floor Hoechst House, Nariman Point, Mumbai - 400 021 INDIA

Tel.: +91(22) 2283 2370, Fax :+91-(22) 2282 1465, Email: info@bharatgears.com

Mumbra Works : Kausa Shil, Mumbra, Distt. Thane-400 612, (Maharashtra) INDIA

Tel. : +91(22) 2535 2034, 2535 7500, Fax: +91(22) 2535 1651

www.bharatgears.com

**Subject:** BHARATGEAR-Clarification\_Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**From:** "Vidhi Maheshwari (LISCO)" <vmaheshwari@nse.co.in>

**Date:** 29-04-2024, 15:36

**To:** "investor@bglindia.com" <investor@bglindia.com>

**CC:** DL-Announcement <DL-Announcement@nse.co.in>

Dear Sir/ Madam,

This is in reference to the announcement dated February 07, 2024 regarding Credit Rating.

Kindly confirm whether the rating provided by the Credit Rating Agency is upgrade of downgrade and in case, it is downgrade kindly submit an announcement providing reasons mentioned by the CRA for such downgrade.

**You are requested to respond positively by EOD April 29, 2024**

*Thanks & Regards,*

***Vidhi Maheshwari***

*Deputy Manager – Listing*

*National Stock Exchange of India Limited (NSE)*

*Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051*

***Mob: 8655648275***



Email id: [vmaheshwari@nse.co.in](mailto:vmaheshwari@nse.co.in)

[www.nseindia.com](http://www.nseindia.com)

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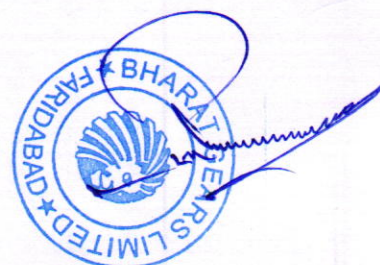
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Attachments:

NSE (1).pdf

369 KB





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BGL/SEC/NSE/3/FEBRUARY 2023-2024

February 07, 2024

The Manager (Listing)  
National Stock Exchange of India Ltd  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No. C-1, G - Block,  
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Mumbai - 400051

SYMBOL: BHARATGEAR

Subject: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Revision in Ratings by CARE on the bank facilities of the Company

Dear Sir/Madam,

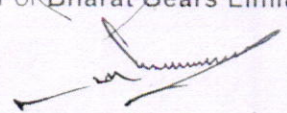
Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the ratings for the total Bank Loan Facilities of Rs. 225.00 Crores of the Company have been revised as per the following details:

S.no.	Particulars	Previous Rating	Revised Rating
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You are requested to take the same on your records.

Thanking you,

Yours faithfully,  
For Bharat Gears Limited

  
Prashant Khattry  
Corporate Head (Legal) and Company Secretary



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