



Surana Group

BHAGYANAGAR INDIA LIMITED

ISO 9001 - 2008 Certified Company

Registered Office :

5th Floor, Surya Towers, Sardar Patel Road

Secunderabad-500 003. Telangana, India

Tel : +91 40 27845119/27841198/44665700

Fax : +91-40-27848851/27818868

Website : www.bhagyanagarindia.com

E.mail : bil@surana.com

CIN No.: L27201TG1985PLC012449

BIL/SECT/05 8/19-20

Date: 4th March, 2020

The Secretary National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot C/1, G Block, Bandra – Kurla Complex, Bandra (E), MUMBAI – 400 023.	The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI – 400 001
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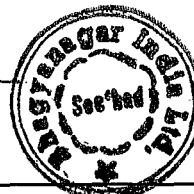
Dear Sir/Madam,

Sub: Credit Rating - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that CARE Ratings Ltd, a Credit Rating Agency has assigned the following rating to the Company:

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long-term bank facilities-Term Loan	0.00	-	Withdrawn
Long-term Bank facilities-Line of Credit	0.00	-	Withdrawn
Long-term Bank facilities-Cash Credit	40.00 (reduced from 50.00)	CARE BBB; Stable (Triple B; Outlook: Stable)	Revised from CARE BBB; Negative (Triple B; Outlook:Negative)
Long-term Bank facilities-Standby Line of Credit	6.00	CARE BBB; Stable (Triple B; Outlook: Stable)	Revised from CARE BBB; Negative (Triple B; Outlook: Negative)
Short-term Bank facilities	10.00	CARE A3+ (A Three Plus)	Reaffirmed
Long/ Short-term Bank facilities	15.00	CARE BBB; Stable/ CARE A3+ (Triple B; Outlook: Stable A Three plus)	Revised from CARE BBB; Negative/CARE A3+ (Triple B; Outlook: Negative/ A Three Plus)
Total	71.00 (Rupees Seventy One Crore only)		

[Handwritten Signature]



Factory : P-9/13/1 & P-9/14, I.D.A. Nacharam, Hyderabad-500 076. Telangana, INDIA.


Tel. : +91 40 27154167, 27152861, 27151591, E. mail : bhagyanagar@surana.com

The aforesaid information along with Letter issued by CARE Ratings Ltd is also available on the Company's website www.bhagyanagarindia.com.

Kindly take the same on your records.

Thanking you,
Yours faithfully,

For **BHAGYANAGAR INDIA LIMITED**


SRINIVAS DUDAM
AUTHORISED SIGNATORY



No. CARE/HRO/RL/2019-20/1719

Mr. Devendra Surana
Managing Director
Bhagyanagar India Limited
5th Floor, Surya Towers
Sardar Patel Road
Secunderabad – 500 003

October 17, 2019

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY19 (A) and Q1FY20 (Published), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	63.00 (enhanced from 61.00)	CARE BBB; Negative (Triple B; Outlook: Negative)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Short-term Bank Facilities	10.00	CARE A3+ (A Three Plus)	Assigned
Long/Short-term Bank Facilities	15.00 (reduced from 27.00)	CARE BBB; Negative/CARE A3+ (Triple B; Outlook: Negative/A Three Plus)	Revised from CARE BBB+; Stable/CARE A2 (Triple B Plus; Outlook: Stable/A Two)
Total	88.00 (Rupees Eighty Eight crore only)		



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

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Refer **Annexure 1** for details of rated facilities.

2. 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 October 21, 2019, we will proceed on the basis that you have no any comments to offer.
3. 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.
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 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 afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
5. 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.
6. 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

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downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. 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,



[Kamal Khan]
Deputy Manager
kamal.khan@careratings.com



[Radhika Ramabhadran]
Sr. Manager
radhika.ramabhadran@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.

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Annexure 1
Details of Rated Facilities

1. Long-term facilities

1. Long term Facilities

1.A. External Commercial borrowings

(Rs. crore)

Sr. No.	Name of Bank	Rated Amount
1.	ICICI Bank	0.01
	Total	0.01

1.B. Fund-based limits sanctioned

(Rs. crore)

Sr. No.	Name of Bank	Cash Credit	Line of Credit	Standby line of credit	Total fund based limits
1.	State Bank of India	40.00	-	6.00	46.00
2.	ICICI Bank	10.00	6.99	-	16.99
	Total	50.00	6.99	6.00	62.99

Total Long-term facilities (1.A.+1.B.): Rs.63.00 crore

2. Long /Short term Facilities

(Rs. crore)

Sr. No.	Name of Bank	Letter of Credit	Bank Guarantee	Amount
1.	RBL Bank	10.00	-	10.00
1	Kotak Mahindra Bank	-	5.00	5.00
	Total	10.00	5.00	15.00

Total Long/Short-term facilities (2): Rs.15.00 crore

3. Short term Facilities

(Rs. crore)

Sr. No.	Name of Bank	Non Fund Based Working Capital Limit (Buyers Credit)	Amount
1	Kotak Mahindra Bank	10.00	10.00
	Total	10.00	10.00

Total Short-term facilities (3): Rs.10.00 crore

Total facilities (1+2+3): Rs.88.00 crore

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