



INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

Mr. Rajendra Mittal

Managing Director

BCL Industries Limited

Hazi Rattan Link Road, Post Box No. 71,

Bathinda – Punjab -151001.

June 30, 2022

Confidential

Dear Sir,

Credit rating for bank facilities

Please refer to our rating letter communication dated **June 14, 2022**, and your representation Letter/Email dated **June 14, 2022** on the above subject.

1. The representation made by you was placed before the Reviewing authority as per the policy of the Company. However, on carefully examining the representation made by you regarding the revision in Credit rating assigned, the committee has not observed any material information which can impact the rating already assigned. Therefore, we regret to inform you that the rating assigned to you as under remains unchanged.

Facilities	Amount (Rs. crore)	Current Ratings	Rating Action
Long term Bank Facilities – Cash Credit	150.00* (Enhanced from Rs 125.00 crore)	IVR A+/Stable (IVR Single A Plus with Stable Outlook)	Reaffirmed
Long term Bank Facilities – Term Loans	135.35 (Enhanced from Rs 28.28 crore)	IVR A+/Stable (IVR Single A Plus with Stable Outlook)	Reaffirmed
Short term Bank Facilities	60.00** (Enhanced from Rs 50.00 crore)	IVR A1+ (IVR A One Plus)	Reaffirmed
Fixed Deposit	1.60 (Enhanced from Rs. 1.00 crore)	IVR A+/Stable (IVR Single A Plus with Stable Outlook)	Reaffirmed
Total	321.95	Three Hundred Twenty One Crore and Ninety Five Lakhs Only	

Overall ceiling of Rs 185.00 crore include Cash Credit facility* and Non-Fund Based facilities**

Corporate Office : Kanakia Wallstreet, Office No.1105, B Wing, Off Andheri-Kurla Road, Andheri (East), Mumbai - 400093, India.

Phone : +91-22 62396023 E-mail: mumbai@infomerics.com Website: www.infomerics.com

Registered & Head Office : Flat No. 104/106/108/303, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, (INDIA)

Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-2462 7549 E-mail : vma@infomerics.com

CIN : U32202DL1986PTC024575



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2. *Our rating symbols for long-term and short-term ratings and explanatory notes thereon are annexed in **Annexure I**.*
3. *In this connection, we assure you that the facts mentioned in your letter under reference were considered while deciding the rating (s).*

With regards,

Shilpa Yadav

Rating Analyst

Email: Shilpa.yadav@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

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ANNEXURE I

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.
IVR AA	Instruments with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk.
IVR A	Instruments with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk.
IVR BBB	Instruments with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk.
IVR BB	Instruments with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.
IVR B	Instruments with this rating are considered to offer high risk of default regarding timely servicing of financial obligations.
IVR C	Instruments with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations.
IVR D	Instruments with this rating are in default or are expected to be in default soon in servicing of debt obligations.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relativestanding within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
IVR A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
IVR A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
IVR D	Instruments with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

INFOMERICS may apply '+' (plus) signs for ratings assigned from 'IVR A1' to 'IVR A4' to indicate their relativestanding within the category.

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