



BHARAT SEATS LIMITED

Plot No.1, Maruti Udyog Joint Venture Complex, Gurugram-122015 (Haryana) India
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CIN: L34300DL1986PLC023540 WEBSITE:
www.bharatseats.com

23rd April, 2024

Corporate Relationship Department

BSE Limited
P.J. Towers, Dalal Street
Mumbai – 400 001

REF: SCRIP CODE: 523229

Sub: Intimation for Reaffirmation of Credit Rating under Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ICRA Ltd., (credit rating agency) has reaffirmed on 23rd April 2024:

- Long-term Fund-based – Term loan as "[ICRA] A-". The outlook on the long-term rating is stable.
- Long-term– Fund-based working capital as "[ICRA] A-". The outlook on the long-term rating is stable.
- Short-term – non-fund based working capital as "[ICRA] A2+".

The rating by ICRA is enclosed. Kindly take the same on your record.

Thanking You,

Yours faithfully,

FOR BHARAT SEATS LIMITED

(RITU BAKSHI)
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEM. NO.: F3401
Encl: As above



ICRA Limited

Ref: ICRA/ Bharat Seats Limited/23042024/1

Date: April 23, 2024

Mr. Vinod Kumar Goyal

Chief Financial Officer

Bharat Seats Limited

Plot No. 1, Maruti Suzuki Joint Venture Complex,
Gurgaon- 122002

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 86.00 crore Bank Facilities (details as per Annexure) and Enhancement of Rs. 56.09 Crores Bank Facilities of Bharat Seats Limited.

Please refer the Rating Agreement/Statement of Work between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Statement of work dated March 27, 2024 seeking an enhancement of the captioned limit(s) of bank facilities of your company from Rs. 86.00 crore to Rs. 142.09 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating outstanding on the Rs 86.00 crore bank facilities of your company at [ICRA]A- (pronounced ICRA A minus) and a short-term rating of [ICRA]A2+ (pronounced ICRA A two plus), The Rating Committee of ICRA has also assigned a long-term rating of [ICRA]A- (pronounced ICRA A minus) to the captioned bank facilities (“Rating”) of Rs. 56.09 crore bank facilities. The Outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]A- (Stable)/ [ICRA]A2+.

The aforesaid Rating(s) will be due for surveillance any time before **April 15, 2025**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your Company.

The Rating(s) assigned to the bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated bank facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**SRI KUMAR
KRISHNAMURTHY**

Digitally signed by SRI KUMAR
KRISHNAMURTHY
Date: 2024.04.23 11:45:01 +05'30'

K. Srikumar
Senior Vice President & Co-Group Head, Corporate ratings
ksrikumar@icraindia.com



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fund Based working capital			
HDFC Bank	17.60	[ICRA]A- (Stable)	April 16, 2024
ICICI Bank	17.60	[ICRA]A- (Stable)	April 16, 2024
Term Loan			
HDFC Bank	46.89	[ICRA]A- (Stable)	April 16, 2024
ICICI Bank	30.00	[ICRA]A- (Stable)	April 16, 2024
Total	112.09		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-fund Based working capital			
HDFC Bank	10.00	[ICRA]A2+	April 16, 2024
ICICI Bank	20.00	[ICRA]A2+	April 16, 2024
Total	30.00		