



ICRA

ICRA Limited

Ref: ICRA/BEL-Thales Systems Ltd/28102021/1

Date: October 28, 2021

Mr. Abhishek Kumar

Chief Financial Officer,
BEL-Thales Systems Ltd,
CNP Area, BEL Industrial Estate,
Jalahalli Bangalore - 560013

Dear Sir,

Re: Issuer rating of BEL-Thales Systems Ltd

Please refer to your Rating Agreement dated July 8, 2020 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.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at **[ICRA]AA (pronounced ICRA double A)**. The Outlook on the long-term rating is **Stable**. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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

The aforesaid Rating(s) will be due for surveillance any time before October 21, 2022. 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 rated facility 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 facility, the same must be brought to our notice before the rated facility is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the rated facility 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.

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 facility availed/issued by your company.

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

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). 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.

FMC Fortuna, A-10 & 11, 3rd Floor
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Kolkata - 700020

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CIN : L74999DL1991PLC042749

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RATING • RESEARCH • INFORMATION



ICRA

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

With kind regards,
Yours sincerely,
For ICRA Limited

JAYANTA ROY
2021.10.29 13:04:47 +05'30'

JAYANTA ROY
Senior Vice President
jayanta@icraindia.com

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