

# BENGAL & ASSAM COMPANY LIMITED

Secretarial Deptt.: Gulab Bhawan, 3<sup>rd</sup> Floor, 6A, Bahadur Shah Zafar Marg, New Delhi 110 002  
Telephone: 011- 68201888, 68201899, Fax: 011-23739475

## Through BSE Listing Centre

BACL/SECTL/SE/2021  
19<sup>th</sup> June 2021

BSE Limited  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street  
Mumbai 400 001

Scrip Code 533095

Dear Sir/Madam,

Re: Revision in Rating(s) of the Company: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of aforesaid Regulation, we have to inform you that \_\_\_\_\_, has revised the ratings of the Company from CARE A+ Stable to **CARE AA- (Is); Stable**. Copy of letter dated 18<sup>th</sup> June, 2021 received from the Agency is enclosed.

Thanking you and assuring you of our best attention at all times

Yours faithfully,  
For Bengal & Assam Company Limited

(Dillip Kumar Swain)  
Company Secretary & Compliance Officer

Encl.: a.a.

No. CARE/DRO/RL/2021-22/1453

**Shri Harish Wadhawan**  
**General Manager**  
**Bengal and Assam Company Limited**

**Confidential**

**Issuer Rating**

Type of Rating	Rating	Rating Action
Issuer rating	CARE AA- (Is); Stable [Double A Minus (Issuer Rating); Outlook: Stable]	Assigned

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Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

## Annexure 2.

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Ravleen.

Karishma Sethi

Ravleen Sethi

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Disclaimer

## Annexure 2

### Draft Press Release

#### Bengal & Assam Company Limited

#### Ratings

Facilities	Amount (Rs. crore)	Rating <sup>2</sup>	Rating Action
		CARE AA-(Is); Stable [Double A Minus (Issuer Rating); Outlook: Stable]	Assigned

*\*The issuer rating is subject to the company not exceeding the level of total debt beyond Rs. 500 cr (or overall gearing of 0.57x as on March 31, 2022).*

#### Detailed Rationale & Key Rating Drivers

#### Rating Sensitivities

##### Positive Sensitivities

##### Negative Sensitivities

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Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

**Detailed description of the key rating drivers**

**Key Rating Strengths**

**Holding company of established industrial house and strong investment profile**

**Financial flexibility and healthy asset quality**

**Steady flow of revenue in the form of dividend income**

**Key Rating Weaknesses**

**Dependence on group companies for growth and possible support to promoter's acquisitions and growth plans**

**Exposure to market-related risks**

**Analytical approach:**

**Applicable Criteria**

[Criteria on assigning 'Outlook' and 'Credit watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Financial Ratios - Financial Sector](#)

[Rating of loans by investment holding companies](#)  
[Rating Methodology - Notching by factoring linkages in Ratings](#)  
[CARE's Issuer Rating](#)

**About the Company**

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)

A: Audited

**Status of non-cooperation with previous CRA:**

**Any other information:**

**Rating History for last three years:**

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:**



**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019

**Annexure-3: Detailed explanation of covenants of the rated instrument/facilities –****Annexure 4: Complexity level of various instruments/facilities rated for this company**

Sr. No.	Name of the Instrument	Complexity Level

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

**Contact us****Media Contact**


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**Analyst Contact**


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**Relationship Contact**


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About CARE Ratings:

Disclaimer

\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)