

**Manufacturing Units :****Bangalore Complex**Tel : 080-25242414
e-mail : bemlogmr@vsnl.com**KGF Complex**Tel : 08153-263020
e-mail : bemlede@vsnl.net.in**Mysore Complex**Tel : 0821-2402422
e-mail : bemlmys@sancharmet.in**International Business Division**Tel : + 91-80-2222 2730, 2223 3350
e-mail : office@export.beml.co.in**Technology Division**Tel : + 91-80-2296 3100-109
e-mail : office@ctd.beml.co.in**Trading Division**Tel : + 91-80-22963113
e-mail : office@trading.beml.co.in**Regional Offices :****Bilaspur**Tel : 07752-252082
e-mail : bilaspur@rm.beml.co.in**Chennai**Tel : 044-28270792
e-mail : chennai@rm.beml.co.in**Hyderabad**Tel : 040-23227032
e-mail : hyderabad@rm.beml.co.in**Kolkata**Tel : 033-22826314
e-mail : kolkatta@rm.beml.co.in**Mumbai**Tel : 022-22049490
e-mail : mumbai@rm.beml.co.in**Nagpur**Tel : 0712-2248435
e-mail : nagpur@rm.beml.co.in**New Delhi**Tel : 011-23316500
e-mail : delhi@rm.beml.co.in**Ranchi**Tel : 0651-2560370
e-mail : ranchi@rm.beml.co.in**Sambalpur**Tel : 0663-2521604
e-mail : sambalpur@rm.beml.co.in**Singrauli**Tel : 07805-268260
e-mail : singrauli@rm.beml.co.in**BEML Service Centres :**Moula Ali, Hyderabad
Tel : 040-27240873
e-mail : sh@Zonal.beml.co.inOngole - Service Activity Centre
Mobile No. : 9440312607Service Activity Centre
Katni - 483501 (M. P.)
Mobile No. : 9425156473Service Centre & Stores
Kolkata - 700088
Tel : 033-24010782
e-mail : storeskolkotte@rm.beml.co.in

CS/Bonds-SE/282

02.06.2017

The BSE Limited
Department of Corporate Services
PJ Towers, Dalal Street
MUMBAI - 400001

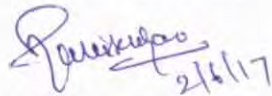
Dear Sir,

Sub: Half yearly disclosure under Regulation 52(4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Reg.

Please find enclosed the following disclosures relating to the half-year ended 31.03.2017 in compliance with subject Regulation.

1. Credit rating letter from M/s. Brickwork Ratings India Pvt. Ltd.
2. Asset cover Ratio and Debt Equity ratio as on 31.03.2017 as certified by the Practicing Chartered Accountant.
3. The last payment of interest was made on 18.05.2017 (i.e., the half-yearly due date). The next due date for payment of interest is 18.11.2017.

This is for your information and records.

Yours faithfully,
for BEML LIMITEDS V Ravisekhar Rao
Company Secretary & Compliance officer

Encl: as above





BWR/NCD/HO/CRC/VN/0238/2016-17
July 29, 2016

CIN: U67190KA2007PTC043591

To
Shri Pradeep Swaminathan
Director (Finance)
BEML Ltd,
23/1, 4th Main Road
S R Nagar Bangalore – 560027

Dear Sir,

Sub: Review of Rating of long term NCD of Rs 300 Cr (Rs Three Hundred Crores only)

On a review of BEML's performance based on the information furnished to us by you and as available in public sources, **Brickwork Ratings have reaffirmed the rating of BWR AA [Pronounced Double A] with stable outlook for the Company's outstanding NCD issue of Rs 300 crores.** Instruments with BWR AA rating are considered to have a high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk.

The Rating is valid for twelve months hereof subject to periodical review and terms and conditions that were agreed in your mandate dated 22nd February, 2012 and other correspondence, if any, and Brickwork Ratings standard disclaimer appended at the end of this letter. Brickwork would conduct surveillance during the life of the instrument and would need relevant information that may affect company's finances without any delay.

Please acknowledge.

Best Regards,

V.Nagaraja,
Head - Rating Administration

Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Brickwork Ratings India Pvt. Ltd.

Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076.

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 • 1-860-425-2742 • www.BrickworkRatings.com • www.Financial-Literary.in





S.R.R.K. Sharma Associates
CHARTERED ACCOUNTANTS

Head Office : "Dheeyash", # 41/1, III Cross
Kumara Park West, Bangalore-560 020
Phone : 23566346, 23469143, 23463557
Fax : 080-23464010, Res : 23466177
E-mail : casrrksharma@yahoo.com

AUDITORS' CERTIFICATE

On the basis of our examination of the audited books of account of **The BEML LIMITED** (the "Company"), Beml Soudha 23/1 4th Main S.R. Nagar Bangalore - 560027 for the year ended as at 31st March, 2017 and according to the information and explanations given to us by the management of the Company, we certify that the figures contained in the **Annexure 1** " Assets Cover Ratio: have been correctly extracted from the audited accounts and other relevant records of the Company.

This certificate is being issued at the request of the Company towards submission to BSE Limited as per listing agreement for debt securities issued by the Security Exchange Board of India and should not be used for any other purpose without our prior written consent.

For SRRK SHARMA ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 003790S



CA.S. ANANDA KRISHNA
PARTNER
M.No.:027986

Bangalore, 30th May, 2017

3/57



**S.R.R.K. Sharma
Associates**

Beml Limited
Beml Soudha, 23/1 4th Main S.R. Nagar
Bangalore - 560027
Annexure 1

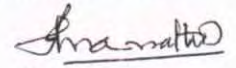
Computation of Assets Cover Ratio as on 31.03.2017

		(Rs. Crores)
Particulars		Amount
Combined Secured Assets to Combined Secured Loans		
A.	Combined Secured Assets	
	Written Down Value of Fixed Assets	570.86
	Less: Leasehold Land	(79.74)
	Capital work-In-progress	79.42
	Combined Secured Assets (A)	570.54
Combined Secured Loans		
B.	Total Secured Loan*	300.00
	Combined Secured Loans (B)	300.00
	Combined Security Assets/Combined Secured Loans (A/B)	1.90

* Note : Secured Loans include 9.24% Redeemable Non Convertible Debentures of Rs. 300 Crores



For BEML LIMITED



(Iype Mathai)

General Manager (Finance)



Beml Limited
Beml Soudha, 23/1 4th Main S.R. Nagar
Bangalore - 560027

Debt Equity Ratio as on 31.03.2017

Particulars	(Rs. Crores)
Debt (Long Term Loans)	322.86
(a)	322.86
Borrowings = Long Term	
Equity	41.77
Capital	..
Reserves	2,139.78
(b)	2,181.55
Debt/Equity (a/b)	0.15

For BEML LIMITED



(Signature)

(Signature)
(Iype Mathai)
General Manager (Finance)





Ref.no. 933 /SBICTCL/DT/2017-18

2nd June 2017

To,
BEML Limited
BEML Soudha, No.23/1,
4th Main, S.R. Nagar
Bangalore - 560 027

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for NCDs Rs.300 Crores by BEML Limited, for the half year ended 31st March, 2017.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

Yours faithfully,
For SBICAP Trustee Company Limited

Ajit Joshi
Company Secretary