



ICRA

ICRA Limited

Ref: D/RAT/2018-19/B-8/2

June 1, 2018

Mr. Sanjeev Kumar
Chief Financial Officer

Bharat Seats Limited
Plot No. 1, Maruti Suzuki Joint Venture Complex
Gurgaon- 122002
Haryana

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 68.50 crore Line of Credit of Bharat Seats Limited (instrument details in Annexure I)

As you are aware that in terms of the Rating Agreement received from its clients, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has revised the long-term rating for the captioned line of credit (LOC) from [ICRA] BBB+ (pronounced ICRA triple B plus) to [ICRA] A- (pronounced ICRA A minus). The Rating Committee of ICRA has reaffirmed the short-term rating at [ICRA] A2+ (pronounced ICRA A two plus). The Outlook on the long-term rating is 'Stable'.

The aforesaid ratings will be due for surveillance any time before May 31, 2019.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC 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.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

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You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

A handwritten signature in blue ink, appearing to read 'Sabyasachi Majumdar'.

Sabyasachi Majumdar
(Senior Vice President)
sabyasachi@icraindia.com

A handwritten signature in blue ink, appearing to read 'Anupama Arora'.

Anupama Arora
(Vice President)
anupama@icraindia.com

Annexure 1: Details of facilities of Bharat Seats Limited rated by ICRA

Name of Bank	Amount	Rating	Rating assigned on
	Rs. Crore		
Term Loans			
Yes Bank Limited	12.96	[ICRA] A- (Stable)	June 1, 2018
Bank of Tokyo- Mitsubishi UFJ, Limited	0.15	[ICRA] A- (Stable)	June 1, 2018
Working Capital Facilities			
HDFC Bank Limited	17.60	[ICRA] A- (Stable)	June 1, 2018
Yes Bank Limited	17.60	[ICRA] A- (Stable)	June 1, 2018
Non-Fund Based Limits			
HDFC Bank Limited	10.00	[ICRA] A2+	June 1, 2018
Yes Bank Limited	10.00	[ICRA] A2+	June 1, 2018
Unallocated Limits			
-	0.19	[ICRA] A- (Stable)/ [ICRA] A2+	June 1, 2018
Total	68.50		