



**bakeri**  
since 1959

**bakeri urban development pvt. ltd.**  
'sanskrut', near old high court,  
off ashram rd., ahmedabad - 380 009, india.  
tel. : 91-79-40001300 • fax : 91-79-40001399  
e-mail : bakeri@vsnl.com  
web : www.bakeri.com  
**CIN No. : U70100GJ1996PTC030783**

September 13, 2017

To,

Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Rotuda Building, Dalal Street,  
Mumbai-400 001

**Ref :** Scrip code 953518

**Sub : Disclosure under Regulation 55 of SEBI LODR Credit Rating – Annual review**

Dear sir,

We wish to inform you that rating agency Brickwork Ratings India Pvt Ltd has reaffirmed ratings of the Company's NCDs as BWR BBB-(SO) (pronounced BWR BBB Minus ( structured obligation) and assigned BWR BBB- (pronounced BWR Tripple B Minus) to the Term loans/ overdraft limits from Banks amounting to Rs 130 crores.

Kindly note the above under Regulation 55 of SEBI LODR.

Thanking you,

Yours Truly

For, **Bakeri Urban Development Pvt. Ltd.**

(Asit N. Somani)

Director



**BWR/BLR/AHD/SRC/SB/1858/2017-18**  
**September 01, 2017**

**Mr. Asit Somani**  
**Director**  
**Bakeri Urban Development Pvt. Ltd.**  
**1st Floor, Sanskruit Building,**  
**off Ashram Road,**  
**Near Old High Court,**  
**Ahmedabad-380009**  
**Gujarat.**

Dear Sir,

**Sub: (i) Rating of the Bank Loan Facilities of Bakeri Urban Development Pvt. Ltd. amounting to ₹ 130 Crores (INR One Hundred Thirty Crores only)**

**(ii) Rating Review of unsecured NCD Issues of ₹ 75 Crores (Rupees Seventy Five Crores Only) having a tenor of 37 months and ₹ 30 Crores (Rupees Thirty Crores Only) having a tenor of 44 months by Bakeri Urban Development Pvt. Ltd.**

On review of Bakeri Urban Development Pvt. Ltd.'s performance based on the information and clarifications provided by you, we are informing you that you that rating for Bank credit facilities amounting to ₹ 130 Crores (INR One Hundred Thirty Crored only) have been reaffirmed as follows:

Facility	Limits (₹ Crores)	Limits (₹ Crores)	Tenure	Rating
Term Loan – Kotak Mahindra Investment Limited	40.00	40.00	Long Term	BWR BBB- (Pronounced BWR Triple B Minus) (Outlook Stable) <b>Reaffirmation</b>
Term Loan – Karur Vysya Bank	40.00	40.00		
Drop line Over Draft- State Bank of India	-	50.00		
<b>Total Limits</b>	<b>80.00</b>	<b>₹ 130.00 Crores (INR One Hundred Thirty Crores only)</b>		

On Review, Brickwork Ratings has reaffirmed the Rating<sup>1</sup> of the company's NCD issues as follows:

Instrument	Amount (Cr)	Tenure	Rating
NCD	30.00	44 months	<b>BWR BBB- (SO)</b> [Pronounced BWR Triple B Minus (Structured Obligation)] <b>( Outlook stable)</b> <b>Reaffirmed</b>
NCD	75.00	37 months	<b>BWR BBB- (SO)</b> [Pronounced BWR Triple B Minus (Structured Obligation)] <b>( Outlook stable)</b> <b>Reaffirmed</b>

<sup>1</sup>Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the rating assigned  
A-209, Siddhi Vinayak Tower, Near Jaguar Showroom, Off. SG Highway, Makarba, Ahmedabad - 380 051

Phone: +91 79 6617 4046 / 47 • Fax: +91 79 6617 4047 | [info@brickworkratings.com](mailto:info@brickworkratings.com) • [www.BrickworkRatings.com](http://www.BrickworkRatings.com)

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CIN: U67190KA2007PTC043591



The Bank Loan Rating will be valid for twelve months subject to terms and conditions that were agreed to in your mandate letter and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. The definition of the rating is available on our website. The rated Bank Loan facilities would be under surveillance during the said period. NCDs will be reviewed as and when they fall due in Feb/Aug-2018.

You are required to submit information periodically as per annexure for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.

Please let us have your acceptance of the Rating within two days of the date of this letter. Please note that unless acceptance is received by us by the said date, the ratings are not valid and should not be used for any purpose whatsoever.

Best Regards,



**Mr. Sunil Bharadwaj**  
Assistant General Manager- Ratings  
Brickwork Ratings India Pvt Ltd.



**Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com). If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto: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.

**Bakeri Urban Development Pvt. Ltd.**

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**Bakeri Urban Development Pvt. Ltd.**

**Annexure**

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when due.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com).



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