



**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

April 25, 2018

To,

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

**Ref : BSE Scrip code- 953518**

**Sub : Credit rating**

Dear Sir,

This is to inform you that Brickwork Ratings India Pvt Ltd has reaffirmed the rating of Bakeri Urban Development Pvt Ltd NCDs as BWR BBB(-) SO ( pronounced as BWR TRIPPLE B MINUS) ( Structured obligation) (outlook stable) vide their letter No. BWR/NCD/MUM/SRC/RVK/0024/2018-19 dated 17<sup>th</sup> April 2018.

You are requested to please take on record are above said information for your reference and further needful.

Thanking you,

Yours Faithfully

For, Bakeri Urban Development Pvt. Ltd.

(Asit N. Somani)

Compliance Officer





SEBI Registered  
RBI Accredited  
NSIC Empanelled

**BWR/NCD/MUM/SRC/RVK/0024/2018-19**  
**17 Apr 2018**

**Mr. Asit Somani,**  
**Director**  
**Bakeri Urban Development Private Limited**  
1st Floor, Building Sanskruit, off Ashram Road,  
Near Old high court Road, Ahmedabad- 380009  
Gujarat

Dear Sir,

**Sub:** Rating Review of **Bakeri Urban Development Private Limited's** NCD issue of ₹. 105.00 Crores and Bank Loan Rating of Rs. 86.99 Crores.

On review of **Bakeri Urban Development Private Limited's** performance based on the information and clarifications provided by your Company as well as information available in the public sources, we are pleased to inform you that the Brickwork Ratings (BWR) has reaffirmed the rating of the **Bakeri Urban Development Private Limited's** as per below tables:

Instruments	Issue Date	Amount (Rs in Crs)	Coupon	Maturity date	ISIN Number	Previous Ratings (Sep 2017)	Present Ratings
NCD	Feb-16	15.00	10.50 % p.a.	29.04.2021	INE325U08016	BWR BBB-(SO) (Pronounced as BWR Triple B Minus) (Structured Obligation) (Outlook: Stable)	BWR BBB-(SO) (Pronounced as BWR Triple B Minus) (Structured Obligation) (Outlook: Stable)  (Reaffirmed)
	Mar-16	15.00		30.04.2021	INE325U08024		
	Mar-16	15.00		01.05.2021	INE325U08032		
	Mar-16	15.00		03.05.2021	INE325U08040		
	Mar-16	15.00		04.05.2021	INE325U08057		
	Aug-16	10.00		21.04.2022	INE325U08065		
	Aug-16	10.00		22.04.2022	INE325U08073		
	Aug-16	10.00		23.04.2022	INE325U08081		
<b>Total</b>		<b>105.00</b>		<b>INR One Hundred Five Crores Only/-</b>			

Brickwork Ratings also reaffirms/Withdraws Bank Loan Facilities Rs. 86.99 Crores as below

Bank	Facilities	Previous Limit	Present Limit	Tenure	Previous Rating	Present Rating
Kotak Mahindra Investment Limited	Term Loan	40.00	0.00	Long Term	BWR BBB-(Pronounced as BWR Triple B Minus) (Outlook:Stable)	Withdrawn
Karur Vysya Bank	Term Loan	40.00	26.99			BWR BBB-(Pronounced as BWR Triple B Minus) (Outlook:Stable)  (Reaffirmed)
Karur Vysya Bank	WCDL		10.00			
State Bank of India	Dropline OD	50.00	50.00			
<b>Total</b>		<b>130.00</b>	<b>86.99</b>	<b>INR Eighty Six Crores and Ninety Nine Lakhs Only/-</b>		

**Brickwork Ratings India Pvt. Ltd.**

3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

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CIN: U67190KA2007PTC043591





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## Bakeri Urban Development Private Limited

The Rating is valid for one year from the date of this letter and is subject to terms and conditions that were agreed in your mandate other correspondence, if any and Brickwork Ratings' standard disclaimer appended below. Brickwork would conduct surveillance periodically. Please note that Brickwork Ratings would need to be kept informed of any significant information/ development that may affect your Company's finances/ performance without any delay.

**You are also requested to submit No Delays/Default Statement (NDS) on monthly basis on 1st of every month.**

Please acknowledge.

Best Regards,

**Mr. Ravindra Kumar**  
GM - Ratings



**Note:** Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . 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.

## Brickwork Ratings India Pvt. Ltd.

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