



bakeri
since 1959

EnvironmentTM
is our Attitude

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 : info@bakeri.com
web : www.bakeri.com
CIN No. : U70100GJ1996PTC030783

Date : 28th May 2021

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. NCD as BWR BBB-(CE)/ Stable Reaffirmation vide their letter No. BWR/NCD/HO/CRC/VS/0071/2021-22 dated 26th May 2021.

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.

Compliance Officer





BWR/NCD/HO/CRC/VS/0071/2021-22

26May2021

Mr. Asit Somani
Director
Bakeri Urban Development Pvt. Ltd.
1st Floor, Sanskrut, Off Ashram Road,
Ahmedabad - 380009, Gujarat.

Dear Sir,

Sub: Rating Review of **Bakeri Urban Development Pvt. Ltd.** NCD issue of Rs. 105.00 Crs (Rupees One Hundred Five Crores Only).

Ref:

(i) BWR Rating Letter BWR/NCD/HO/CRC/VS/0050/2020-21 dated 30th Apr 2021

(ii) BWR Rating Letter BWR/NCD/SRC/JB/0051/2019-20 dated 25th Apr 2019

On review of **Bakeri Urban Development Pvt. Ltd.** 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 Pvt. Ltd. NCD issue of Rs. 105.00 Crs** as follows:

| Instrument** | Amount (Rs.Crs.) | | Tenure | Previous Rating (Apr, 2020) | Present Rating* |
|--------------|------------------|---------------|--|---------------------------------|--|
| | Previous | Present | | | |
| NCD | 105.00 | 105.00 | Long Term | BWR BBB- (CE) Stable | BWR BBB- (CE)/ Stable Reaffirmation |
| Total | 105.00 | 105.00 | (Rupees One Hundred Five Crores Only) | | |

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

** Details of NCD provided in Annexure

Standalone Rating for NCD is BWR BBB- Stable

The Rating is valid till the maturity of the instrument and is subject to terms and conditions that were agreed in your mandate dated 03Dec2015, and other correspondence, if any and Brickwork Ratings' standard disclaimer appended below.



Brickwork Ratings India Pvt. Ltd.
3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940 | F: +91 80 4040 9941

BWR/NCD/HO/CRC/VS/0071/2021-22

26May2021

Bakeri Urban Development Pvt. Ltd.

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.

Please acknowledge.

Best Regards,

Vidya Shankar
Principal Director - 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, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

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BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.



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BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

**Annexure
 Instrument Details of NCD rated by BWR**

| Instrument | Issue Date | Present Amount (Rs in Crs) | Coupon | Maturity date | ISIN Number |
|-------------------|-------------------|-----------------------------------|--|----------------------|--------------------|
| NCD | Feb-16 | 15.00 | 10% | 29.04.2026 | INE325U08198 |
| | Mar-16 | 15.00 | 10% | 30.04.2026 | INE325U08206 |
| | Mar-16 | 15.00 | 10% | 01.05.2026 | INE325U08214 |
| | Mar-16 | 15.00 | 10% | 03.05.2026 | INE325U08222 |
| | Mar-16 | 15.00 | 10% | 04.05.2027 | INE325U08230 |
| | Aug-16 | 10.00 | 10% | 21.04.2027 | INE325U08248 |
| | Aug-16 | 10.00 | 10% | 22.04.2027 | INE325U08255 |
| | Aug-16 | 10.00 | 10% | 23.4.2027 | INE325U08263 |
| Total | | 105.00 | TOTAL (Rupees One Hundred Five Crores Only) | | |



Brickwork Ratings India Pvt. Ltd.
3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940 | F: +91 80 4040 9941