



bakeri
since 1959

bakeri urban development pvt. ltd.

Regd. Office : '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

December 31, 2016

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

Ref : BSE Code- 228484

Sub : Credit Rating of NCDs and term loans

Dear sir,

We wish to inform you that rating agency Brickwork Ratings India Pvt Ltd has reaffirmed ratings of the Company's NCDs as BBB-(SO) (pronounced BWR BBB Minus (structured obligation) and assigned BBB-(Tripple B Minus) to the Term loans from Kotak Mahindra Investment Ltd and Karur Vysya Bank.

The above is for your kind information and records

Thanking you,

Yours Truly

For, Bakeri Urban Development Pvt. Ltd.

(Asit N. Somani)

Director



BWR/BLR/AHD/CRC/SB/0139/2016-17
December 27, 2016

CIN: U67190KA2007PTC043591

Mr. Asit Somani
Director
Bakeri Urban Development Pvt. Ltd.
1st Floor, Sanskrut 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 ₹ 80 Crores (INR Eighty Crores Only 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.

Thank you for giving us an opportunity to undertake the Rating¹ of Bakeri Urban Development Pvt. Ltd. Based on the information and clarifications provided by you, as well as information available in public sources we are pleased to inform you that Bank credit facilities amounting to ₹ 80 Crores (INR Eighty Crores Only only) have been assigned rating as follows:

Facility	Limits (₹ Crores)	Tenure	Rating
Term Loan – Kotak Mahindra Investment Limited	40.00	Long Term	BWR BBB- (Pronounced BWR Triple B Minus) (Outlook Stable)
Term Loan – Karur Vysya Bank	40.00		
Total Limits	80.00 Crores (INR Eighty Crores Only only)		

On Review, Brickwork Ratings has reaffirmed the Ratings¹ of the company's NCD issues as follows:

Instrument	Amount (Cr)	Tenure	Rating
NCD	30.00 (Previously 50 Crs; issued only 30 Crs)	44 months	BWR BBB- (SO) [Pronounced BWR Triple B Minus (Structured Obligation)] (Outlook stable) Reaffirmed
NCD	75.00	37 months	BWR BBB- (SO) [Pronounced BWR Triple B Minus (Structured Obligation)] (Outlook stable) Reaffirmed

¹Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

Brickwork Ratings India Pvt. Ltd.

A-209, Siddhi Vinayak Tower, Near Jaquar Showroom, Off SG Highway, Makarba, Ahmedabad - 380 051

Phone: +91 79 6617 4046 / 47 • Fax: +91 79 6617 4047 • 1-860-425-2742 • www.BrickworkRatings.com • www.Financial-Literacy.in

Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore - 560 076. Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941
Ahmedabad • Bengaluru • Chennai • Coimbatore • Chandigarh • Guwahati • Hyderabad • Ludhiana • Kolkata • Mumbai • New Delhi • Pune • Rajkot • Vadodara

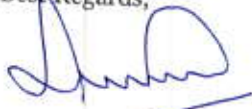


The Bank Loan Rating will be valid for twelve months subject to terms and conditions that were agreed to in your mandate letter and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. The definition of the rating is available on our website. The 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-2017.

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. 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.

Bakeri Urban Development Pvt. Ltd.

Brickwork Ratings India Pvt. Ltd.

A-209, Siddhi Vinayak Tower, Near Jaquar Showroom, Off SG Highway, Makarba, Ahmedabad - 380 051

Phone: +91 79 6617 4046 / 47 • Fax: +91 79 6617 4047 • 1-860-425-2742 • www.BrickworkRatings.com • www.Financial-Literacy.in

Corporate Office: 3rd Floor, Raj Alka Park, Kalena Agrahara, Bannerghatta Road, Bangalore - 560 076. Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941
Ahmedabad • Bengaluru • Chennai • Coimbatore • Chandigarh • Guwahati • Hyderabad • Ludhiana • Kolkata • Mumbai • New Delhi • Pune • Rajkot • Vadodara

Bakeri Urban Development Pvt. Ltd.
Annexure

CIN: U67190KA2007PTC043591

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.



Brickwork Ratings India Pvt. Ltd.

A-209, Siddhi Vinayak Tower, Near Jaquar Showroom, Off SG Highway, Makarba, Ahmedabad - 380 051

Phone: +91 79 6617 4046 / 47 • Fax: +91 79 6617 4047 • 1-860-425-2742 • www.BrickworkRatings.com • www.Financial-Literacy.in

Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore - 560 076. Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941
Ahmedabad • Bengaluru • Chennai • Coimbatore • Chandigarh • Guwahati • Hyderabad • Ludhiana • Kolkata • Mumbai • New Delhi • Pune • Rajkot • Vadodara