

BAKERI URBAN DEVELOPMENTS PVT.LTD.

Regd. Office Address:- "Sanskrut", Nr. Old High Court, Off Ashram Road,
Ahmedabad- 380009, India. CIN : U70100GJ1996PTC030783

09th May 2020

BSE Limited
1st Floor, Rotunda Buildings,
Phiroze Jeejeebhoy Towers,
Mumbai - 400 001.

BSE Scrip Code : 953518

Dear Sir/ Madam,

Sub : Rating Update

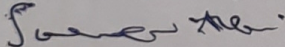
Pl find attached letters dated 30th April 2020 from Brickwork Ratings India Pvt. Ltd. for your information and records.

The rating agency has reaffirmed BWR BBB_ Stable For long term loans and BWR BB_(CE) Stable for NCD s of the company

Thanking You,

Yours faithfully,

For, Bakeri Urban Development Pvt. Ltd.



Director



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/0050/2020-21

30 Apr 2020

Mr. Asit Somani

Director

Bakeri Urban Development Pvt. Ltd.

Sanskrit 1st Floor, Nr. old high court Road, off Ashram Road
Ahmedabad-380009, Gujarat

Dear Sir,

Sub: Rating Review of **Bakeri Urban Development Pvt Ltd** NCD issue of Rs. 105.00 Crs

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 inform you that the Brickwork Ratings (BWR) has reaffirmed the rating of the **Bakeri Urban Development Pvt. Ltd. NCD issue of Rs. 105 Crs as follows:**

Instruments	Issue Date	Previous Amount (Rs Crs)	Present Amount (Rs Crs)	Coupon (Revised)	Maturity date (extended)	ISIN Number	Previous Ratings (May 2019)	Present Rating
NCD	Feb-16	15	15	10% p.a	29.04.2026	INE325U08115	BWR BBB-(SO) Stable	BWR BBB-(CE) Stable (Reaffirmed)
	Mar-16	15	15		30.04.2026	INE325U08123		
	Mar-16	15	15		01.05.2026	INE325U08131		
	Mar-16	15	15		03.05.2026	INE325U08149		
	Mar-16	15	15		04.05.2026	INE325U08156		
	Aug-16	10	10		21.04.2027	INE325U08164		
	Aug-16	10	10		22.04.2027	INE325U08172		
	Aug-16	10	10		23.04.2027	INE325U08180		
Total		105	105	Rupees One Hundred and Five Crores Only				

*In September 2019, rating suffix was changed from SO to CE
Standalone Rating for NCD is BWR BBB- Stable*

The Rating is valid for 12 months from the date of this letter and is subject to terms and conditions that were agreed in your mandate dated 03Dec2015, BWR letter BWR/NCD/SRC/JB/0051/2019-20 dated 25th April 2019 and 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 provide No Default Statement on a monthly basis.

Please acknowledge.

Best Regards,

Vidya Shankar

Senior 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.



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/BLR/HO/CRC/VS/0675/2020-21

30 Apr 2020

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

Dear Sir,

Sub: Annual Review of Ratings of Bank Loan Facilities of Bakeri Urban Development Pvt Ltd aggregating Rs. 22.85 Crores. (Rupees Twenty Two Crores and Eighty Five Lakhs Only)

Ref: BWR rating letter BWR/NCD/SRC/JB/0051/2019-20 dated 25th April 2019

On Annual review of **Bakeri Urban Development Pvt Ltd** performance based on the information and clarifications provided by you, and as available in public sources, we inform you that the ratings of **Bakeri Urban Development Pvt Ltd** Bank Loan Facilities amounting to Rs.22.85 Crs have been reaffirmed as follows:

Facility	Previous Limits ₹ Crores	Present Limits ₹ Crores	Tenure	Rating History (May, 2019)	Review Ratings*
Fund Based	80.51	22.85	Long Term	BWR BBB-Stable	BWR BBB-Stable (Reaffirmed)
Total	80.51	22.85	Rupees Twenty Two Crores and Eighty Five Lakhs Only		

*For definition of the ratings please refer to our website www.brickworkratings.com

Note: Details of bank wise facilities is as per Annexure-I



BWR/BLR/HO/CRC/VS/0675/2020-21

30 Apr 2020

Bakeri Urban Development Pvt. Ltd.

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandate's letter dated **25 Apr 2019** and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. **You are requested to provide No Default statement on a monthly basis.**

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II 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.

Best Regards,

A handwritten signature in black ink, appearing to read "Vidya Shankar", is written over a horizontal line.

Vidya Shankar
Senior 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.

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.

Annexure-I
Details of Bank Facilities

₹ Crores

Bank Name	Issue	Previous Amount (Rs in Crs)	Present Amount (Rs in Crs)	Tenure
Karur Vysya Bank	Term loan	20.51	12.85*	Long Term
	Secured OD Sub Limit-WCD L	10.00 -	10.00 (10.00)	
State Bank of India	Dropline OD under ABL CRE	50.00	-	
Total		80.51	22.85	Total Rupees Twenty Two Crores and Eighty Five Lakhs Only

***Outstanding amount as on 22nd April 2020**

Annexure-II

The following documents/ information should be submitted to BWR:

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 paid.
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/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds 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