



**bakeri**  
since 1959

Environment™  
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: 26<sup>th</sup> July 2022

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

Ref: BSE Scrip Code – 953518

**Sub: Annual Review of Rating of Bakeri Urban Development Private Limited**

In compliance of SEBI LODR, we are submitting following credit rating review letters received from Brickwork Ratings India Pvt Ltd:

1. Annual Rating Review of Non-Convertible Debenture (NCD) of Bakeri Urban Development Private Limited with letter Ref. No. BWR/NCD/HO/CRC/VS/0124/2022-23 on dated 21<sup>st</sup> July 2022.
2. Annual Review of Rating of Bank Loan Facilities of Bakeri Urban Development Private Limited with letter Ref. No. BWR/BLR/HO/CRC/VS/2813/2022-23 on dated 21<sup>st</sup> July 2022.

Kindly Note of above on your records.

Thanking you,  
Yours Truly

For, Bakeri Urban Development Pvt. Ltd.

Compliance Officer  
(Asit N. Somani)





**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/0124/2022-23**

**21 July 2022**

To,  
**Mr. Asit Somani**  
Director,  
**Bakeri Urban Development Private Limited**  
1st Floor, Sanskrut, Off Ashram Road,  
Ahmedabad - 380009  
Gujarat

Dear Sir,

**Sub:** Annual Rating Review of the Non Convertible Debenture (NCD) of **Bakeri Urban Development Private Limited** amounting to Rs. 105.00 Crs. (Rupees One Hundred and Five Crores Only)

**Ref:** Our previous letter no. BWR/NCD/HO/CRC/VS/0060/2022-23 dated 31 May 2022.

On review of **Bakeri Urban Development Private Limited** 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 revised the analytical approach from supported rating (credit enhancement) to unsupported rating of the **Bakeri Urban Development Private Limited NCD issue of Rs. 105.00 Crs. as follows:**

Instrument	Previous Amount (Rs. Crs.)	Present Amount (Rs. Crs.)	Tenure	Previous Rating (May, 2021)	Present Rating*
Non Convertible Debenture	105.00	105.00	Long Term	BWR BBB-(CE) /Stable [Reaffirmed]	BWR BBB-/Stable [Revision in analytical approach]
<b>Total</b>	<b>105.00</b>	<b>105.00</b>	<b>Rupees One Hundred and Five Crores Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of ratings

Note: Details of NCD is as per Annexure-II



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**Bakeri Urban Development Private Limited**

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandate letter dated 3 Dec 2015 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,

Vidya Shankar  
Principal Director-Ratings

**Disclaimer:** Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [ hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

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).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

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BWR also wishes to abundantly clarify that these ratings are not to be considered as 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.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

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Bannerghatta Road, Bengaluru - 560 076  
P: +91 80 4040 9940 | F: +91 80 4040 9941

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BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, [www.brickworkratings.com](http://www.brickworkratings.com). More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

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.



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**Bakeri Urban Development Private Limited**

**Annexure-II**

**Details of Non Convertible Debenture**

<b>Instru ment</b>	<b>Issue Date</b>	<b>Amount (Rs. in Crs.)</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>ISIN Particulars</b>
NCD	February 2016	15.00	10% p.a.	29th April 2026	INE325Uo8198
	March 2016	15.00	10% p.a.	30th April 2026	INE325Uo8206
	March 2016	15.00	10% p.a.	1st May 2026	INE325Uo8214
	March 2016	15.00	10% p.a.	3rd May 2026	INE325Uo8222
	March 2016	15.00	10% p.a.	4th May 2026	INE325Uo8230
	August 2016	10.00	10% p.a.	21st April 2027	INE325Uo8248
	August 2016	10.00	10% p.a.	22nd April 2027	INE325Uo8255
	August 2016	10.00	10% p.a.	23rd April 2027	INE325Uo8263
<b>Total</b>		<b>105.00</b>		<b>INR One hundred and Five Crores Only</b>	





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**BWR/BLR/HO/CRC/VS/2813/2022-23**

**21 July 2022**

To,  
**Mr. Asit Somani**  
Director,  
**Bakeri Urban Development Private Limited**  
1st Floor, Sanskrut, Off Ashram Road,  
Ahmedabad - 380009  
Gujarat

Dear Sir,

**Sub:** Annual Review of Ratings of the Bank Loan Facilities of **Bakeri Urban Development Private Limited** amounting to Rs. 10.00 Crs. (Rupees Ten Crores Only)

**Ref:** Our previous letter no. BWR/BLR/HO/CRC/VS/1309/2022-23 dated 31 May 2022.

On annual review of Bakeri Urban Development Private Limited performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of **Bakeri Urban Development Private Limited** bank loan facilities amounting to Rs. 10.00 crores have been reaffirmed as follows:

Facility	Previous Amount (Rs. Crs.)	Present Amount (Rs. Crs.)	Tenure	Previous Rating (May, 2021)	Present Rating*
Fund Based	15.97	10.00	Long Term	BWR BBB-/Stable [Reaffirmed]	BWR BBB-/Stable [Reaffirmed]
<b>Total</b>	<b>15.97</b>	<b>10.00</b>	<b>Rupees Ten Crores Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of ratings

Note: Details of NCD is as per Annexure-I



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**Bakeri Urban Development Private Limited**

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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,

Vidya Shankar  
Principal Director-Ratings

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**Bakeri Urban Development Private Limited**

**Annexure-I**

<b><u>Details of Bank Facilities</u></b>			<b>₹ Crores</b>
<b>Name of the Bank</b>	<b>Name of Facility</b>	<b>Tenure</b>	<b>Present Limits</b>
Karur Vysya Bank	Secured Overdraft	Long Term	10.00
	Working Capital Demand Loan (Sublimit of Secured Overdraft)	Long Term	(10.00)
<b>Total</b>			<b>10.00</b>

**Total Rupees Ten Crores only**

