



# BADVE ENGINEERING LIMITED

Regd. Off. : D-39, M.I.D.C. Waluj, Aurangabad, - 431 136,  
Ph.: (0240) 2551206, 2551223, 2563191, Fax : (0240) 2556094, Email : badve\_agd@sancharnet.in  
CIN NO : U73100MH1996PLC102827



28<sup>th</sup> June, 2021

The Manager – Listing  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 959538, 959539 and 959540**

**Sub.: Intimation of Credit Rating by CRISIL**

**Ref.: Regulation 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir,

Pursuant to above-referred regulation, we inform you that Brickworks Ratings India Private Limited (“BWR Ratings”), a credit rating agency registered with the Securities and Exchange Board of India has issued the following credit rating for availing credit facilities from banks and issuance of Non-Convertible Debt securities by the Company:

Aggregate amount of bank credit facilities rated	Rs. 2,550.16 Crore
Long Term Fund Based credit facilities from Banks - Rs. 2312.62 Crore:	BWR A+ Stable (Reaffirmed)
Short Term Fund Based credit facilities from Banks – 111.54 Crore:	BWR A1 (Reaffirmed)
Short Term Non-Fund Based credit facilities from Banks – 126 Crore:	BWR A1 (Reaffirmed)
Aggregate amount of Non-Convertible Debentures:	Rs. 300 Crore
NCDs Issued of Rs. 135 Crore	BWR A+ (Stable) (Assigned)
Proposed NCDs of Rs. 165 Crore	Provisional BWR A+ (Stable) (Assigned)

The Ratings Letters and Rationale issued by BWR Ratings, received on 25<sup>th</sup> June, 2021 are enclosed herewith with a request to take the same on record.

We request you to take the same on record.

Thanking you,  
Yours faithfully,  
For **Badve Engineering Limited**

  
Sanchit Kalantre  
Company Secretary and  
Compliance Officer



**Encl.: a/a.**



Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093  
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**BWR/BLR/MUM/CRC/CD/1985/2021-22**

**22 June 2021**

**Shrikant Badve**

Managing Director

**Badve Engineering Ltd.**

Plot No.D-39,

MIDC Waluj, Aurangabad - 431136

Maharashtra

Dear Sir,

**Sub: Annual Review of Ratings of Bank Loan Facilities of Badve Engineering Ltd. aggregating ₹ 2550.16 Crores. (₹ Two Thousand Five Hundred fifty crores and Sixteen Lakhs Only)**

**Ref: BWR rating letter number BWR/BLR/MUM/CRC/CD/0782/2021-22 dtd 06 May 2021**

On Annual review of **Badve Engineering Ltd.** 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 **Badve Engineering Ltd.** Bank Loan Facilities amounting to ₹2550.16 crores have been reaffirmed as follows:

Facility	Amount (Rs. Crs)		Tenure	Rating*	
	Previous	Present		Previous (May 2021)	Present
Fund based	1962.18	2312.62	Long Term	BWR A+ Stable	BWR A+ Stable (Reaffirmed)
Fund Based	111.54	111.54	Short Term	BWR A1	BWR A1 (Reaffirmed)
Non Fund Based	126.00	126.00			
Total	2199.72	2550.16	Rupees Two Thousand Five Hundred Fifty crores and Sixteen Lakhs Only		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings  
Complete details of bank facilities are provided in Annexure-I



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**Badve Engineering Ltd.**

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandates letter dated **29 Jan 2020** 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,

*C.D. Lakhani*

Chintan Dilip Lakhani  
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](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 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

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“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.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

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.

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.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, “BWR Party”) guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

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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### Annexure-I Details of Bank Facilities

₹ Crores

Name of the Bank	Facilities (Rs. Crs)						Total
	Fund Based			Non Fund Based			
	Long Term			Short Term	Short Term		
	Cash Credit	Payable Finance	Term Loan	Bill Discounting	Letter of Credit	Bank Guarantee	
The Saraswat Co-op Bank Ltd	7.49	-	-	4.54	-	-	12.03
State Bank of India	294.00	-	402.54	-	10.00	-	706.54
Union Bank of India	25.00	-	135.96	-	10.00	-	170.96
Bank of Baroda	26.00	50.00	211.74	-	-	-	287.74
Hero Fin Corp Pvt. Ltd.		-	22.02	-	-	-	22.02
Indian Bank (Ew. Allahabad Bank)	25.50	-	68.36	60.00	-	106.00	259.86



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The Shamrao Vitthal Co-op Bank Ltd	5.00	-	70.35	15.00	-	-	90.35
Karnataka Bank Ltd.	15.00	-	63.41	-	-	-	78.41
The Cosmos Co-op Bank Ltd	-	-	137.22	-	-	-	137.22
IDBI Bank Ltd.	-	-	38.75	-	-	-	38.75
Axis Bank Ltd.	10.00	-	58.14	-	-	-	68.14
Aditya Birla Finance Ltd.	-	-	5.00	-	-	-	5.00
Mahindra Fianance Ltd.	-	-	45.00	17.00	-	-	62.00
Rajasthan state Industrial Development & Investment Corp Ltd	-	-	2.68	-	-	-	2.68
Punjab National Bank	16.00	-	33.25	-	-	-	49.25
Bank of India	10.00	-	161.64	15.00	-	-	186.64
Bank of Maharashtra	-	-	98.58	-	-	-	98.58
Central Bank of India	-	-	107.50	-	-	-	107.50
Proposed	100.00	66.50		-	-	-	166.50
<b>Total</b>	<b>533.99</b>	<b>116.50</b>	<b>1,662.13</b>	<b>111.54</b>	<b>20.00</b>	<b>106.00</b>	<b>2,550.16</b>

### **Badve Engineering Ltd.**

#### **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.



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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, 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](mailto:dat@brickworkratings.com)





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**BWR/NCD/MUM/CRC/CD/0101/2021-22**

**23 Jun 2021**

**Shrikant Badve**

Managing Director

**Badve Engineering Ltd.**

Plot No.D-39,

MIDC Waluj, Aurangabad - 431136

Maharashtra

Dear Sir,

**Sub: Rating of *Badve Engineering Ltd.* NCD issue of ₹ . 300.00 Crs (₹ Three Hundred crores Only).**

Thank you for giving us an opportunity to undertake rating of NCD issue of Rs. 300.00 Crores of Badve Engineering Ltd.. Based on the term sheet of the NCD shared with us, information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that **Badve Engineering Ltd. NCD issue of ₹ 300.00 Crs** has been assigned a rating as follows:

Facility	Amount (Rs. Crs)	Tenure	Rating*
	Present		Present
NCDs	135.00	Long Term	<b>BWR A+ (Stable) (Assigned)</b>
Proposed NCDs	165.00		<b>Provisional BWR A+ (Stable) (Assigned)</b>
<b>Total</b>	<b>300.00</b>	<b>Rupees Three Hundred crores only</b>	

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings  
Complete details of bank facilities and NCDs are provided in Annexure-I

The Rating is valid for one year from the date of this letter and subject to the terms and conditions that were agreed in your mandate dated 13May2021 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. 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 let us have your acceptance for the above rating within two days of this letter. Unless acceptance is conveyed by the said date, the rating should not be used for any purpose whatsoever.

Best Regards,





**Brickwork Ratings India Pvt. Ltd.**

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*C.D. Lakhani*

**Chintan Dilip Lakhani**  
**Director- Ratings**

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opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, “**BWR Party**”) guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

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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.

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## **Annexure I**

### **Badve Engineering Ltd**

#### **Details of listed, secured, redeemable Non Convertible Debentures rated by BWR**

<b>Instrument</b>	<b>Issue Date</b>	<b>Amount Rs. Crs.</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>ISIN Particulars</b>
NCD	29 May 2020	60	9.50%	28 May 2023	INE894V07011
NCD	03 June 2020	50	9.50%	2 June 2023	INE894V07029
NCD	03 June 2020	25	9.50%	2 June 2023	INE894V07037



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NCD	N.A	165	N.A	N.A	Proposed
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**Total Rupees Three Hundred crores only**