



# 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



24<sup>th</sup> April, 2021

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

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

**Sub.: Intimation of outstanding 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 CRISIL Limited, a credit rating agency registered with the Securities and Exchange Board of India, has on 23<sup>rd</sup> April, 2021, issued the following credit rating on the outstanding credit facilities from banks and Non-Convertible Debt Securities by the Company upto 30<sup>th</sup> June, 2021:

Aggregate amount of bank credit facilities rated	Rs. 2265 Crore
Long Term Rating for bank credit facilities	CRISIL A/Stable (Outstanding)
Short Term Rating for bank credit facilities	CRISIL A1 (Outstanding)
Rating for Rs.300 Crore Non-Convertible Debentures	CRISIL A/Stable (Outstanding)

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.**

RL/BDVENL/251083/BLR/0421/07783

April 23, 2021

**Mr. Shrikant Badve**

Director

**Badve Engineering Limited**

PLOT NO D-46MIDC AREA WALUJ

Aurangabad (MH) - 431133

Dear Mr. Shrikant Badve,

**Re: CRISIL rating on the bank facility(ies) of Badve Engineering Limited.**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.2265 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL A/Stable</b>
<b>Short Term Rating</b>	<b>CRISIL A1</b>

*(Bank-wise details as per Annexure 1)*

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

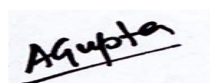
The rating outstanding on the above bank facilities during April 01, 2021, to April 22, 2021, was CRISIL A/Stable/CRISIL A1.

This letter will remain valid till June 30, 2021. After this date, please insist for a new rating letter (dated later than June 30, 2021). Please visit [www.crisil.com](http://www.crisil.com) to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,



Ankita Gupta

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisil.com](http://www.crisil.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

**CRISIL Ratings Limited**

*(A subsidiary of CRISIL Limited)*

Corporate Identity Number: U67100MH2019PLC326247

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Term Loan	Bank of Maharashtra	95	CRISIL A/Stable
2	Term Loan	Central Bank Of India	107.5	CRISIL A/Stable
3	Bill Discounting	SVC Co-Operative Bank Limited	20	CRISIL A/Stable
4	Term Loan	Hero FinCorp Limited	108.22	CRISIL A/Stable
5	Term Loan	The Saraswat Co-Operative Bank Limited	174.54	CRISIL A/Stable
6	Cash Credit	Punjab National Bank	16	CRISIL A/Stable
7	Bill Discounting	ICICI Bank Limited	30	CRISIL A1
8	Channel Financing	Axis Bank Limited	15	CRISIL A/Stable
9	Cash Credit	Axis Bank Limited	10	CRISIL A/Stable
10	Term Loan	Mahindra and Mahindra Financial Services Limited	45	CRISIL A/Stable
11	Letter of Credit	State Bank of India	10	CRISIL A1
12	Term Loan	SVC Co-Operative Bank Limited	62.52	CRISIL A/Stable
13	Cash Credit	The Karnataka Bank Limited	15	CRISIL A/Stable
14	Term Loan	Union Bank of India	114.55	CRISIL A/Stable
15	Term Loan	Rajasthan State Industrial Development and Investment Corporation Limited	4.59	CRISIL A/Stable
16	Bill Discounting	Mahindra and Mahindra Financial Services Limited	17	CRISIL A1
17	Term Loan	State Bank of India	433.56	CRISIL A/Stable
18	Term Loan	Bank of Baroda	220.46	CRISIL A/Stable
19	Bill Discounting	Hero FinCorp Limited	33	CRISIL A1
20	Cash Credit	The Saraswat Co-Operative Bank Limited	7.49	CRISIL A/Stable
21	Cash Credit	Hero FinCorp Limited	7.5	CRISIL A/Stable
22	Term Loan	Punjab National Bank	32	CRISIL A/Stable
23	Term Loan	Axis Bank Limited	64.64	CRISIL A/Stable
24	Proposed Working Capital Facility	--	46.34	CRISIL A/Stable
25	Bill Discounting	Union Bank of India	65	CRISIL A1
26	Term Loan	Bajaj Finance Limited	0.88	CRISIL A/Stable
27	Term Loan	IDBI Bank Limited	46.81	CRISIL A/Stable
28	Supplier Bill Discounting	Bank of Maharashtra	20	CRISIL A1
29	Cash Credit	Bank of Baroda	26	CRISIL A/Stable
30	Cash Credit	State Bank of India	154	CRISIL A/Stable
31	Bill Discounting	The Saraswat Co-Operative Bank Limited	4.54	CRISIL A1

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisil.com](http://www.crisil.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

**CRISIL Ratings Limited**

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

# Ratings

# CRISIL

32	Term Loan	Aditya Birla Finance Limited	5	<del>CRISIL A/Stable</del>
33	Term Loan	The Cosmos Co-Operative Bank Limited	97.73	An S&P Global Company CRISIL A/Stable
34	Cash Credit	Bank of Maharashtra	6	CRISIL A/Stable
35	Cash Credit	ICICI Bank Limited	5	CRISIL A/Stable
36	Cash Credit	SVC Co-Operative Bank Limited	5	CRISIL A/Stable
37	Cash Credit	Union Bank of India	20	CRISIL A/Stable
38	Term Loan	The Karnataka Bank Limited	69.13	CRISIL A/Stable
39	Channel Financing	Bank of Baroda	50	CRISIL A/Stable
	<b>Total</b>		<b>2265</b>	

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisil.com](http://www.crisil.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

**CRISIL Ratings Limited**

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

RL/BDVENL/251083/NCD/0421/07804/88399133

April 23, 2021

**Mr. Shrikant Badve**

Director

**Badve Engineering Limited**

PLOT NO D-46MIDC AREA WALUJ

Aurangabad (MH) - 431133

Dear Mr. Shrikant Badve,

**Re: CRISIL rating on the Rs. 300 Crore Non Convertible Debentures of Badve Engineering Limited.**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated July 15, 2020 bearing Ref. no.: BDVENL/251083/NCD/072000674

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	300	CRISIL A/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Ankita Gupta  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisil.com](http://www.crisil.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

**CRISIL Ratings Limited**

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247