



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@sanchamnet.in
CIN NO : U73100MH1996PLC102827



21st December, 2021

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

Scrip Code: 959538, 959539, 959540 and 973411

Sub.: Intimation of Credit Rating by Brickworks Ratings India Private Limited.

Ref.: Regulation 55 read with clause 13 of Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”);

Dear Sir/Madam,

Pursuant to above-referred Listing Regulations, we write to inform you that Brickwork Ratings India Private Limited, a credit rating agency registered with the Securities and Exchange Board of India, has on 21st December, 2021 informed the Company and has reaffirmed the following credit rating on the Non-Convertible Debt Securities of the Company:

Instruments	Amount (Rs. Crs)		Tenure	Rating	
	Previous	Present		Previous	Present
NCDs Issued	185.00	185.00	Long Term	BWR A+(Stable)	BWR A+ (Stable) (Reaffirmed)
NCDs Issued	-	50.00		Provisional BWR A+ (Stable)	BWR A+ (Stable) Converted to final rating from provisional rating
Proposed NCDs	115.00	65.00		Provisional BWR A+ (Stable)	Provisional BWR A+ (Stable) (Reaffirmed)
Total	300.00	300.00	Rupees Three Hundred crores only		

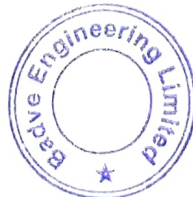
You are requested to take the same on record.

Thanking you,
For **Badve Engineering Limited**


Nakul S. Patil

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
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/NCD/MUM/CRC/CD/0382/2021-22

21 Dec 2021

Shrikant Badve

Managing Director

Badve Engineering Ltd.

Plot No.D-39,

MIDC Waluj, Aurangabad - 431136

Maharashtra

Dear Sir,

Sub: Conversion of provisional Rating to final rating of NCDs of Rs.50 crs out of earlier proposed NCDs of Rs.115 crs of Badve Engineering Ltd.

Ref.: Our rating letter number BWR/NCD/MUM/CRC/CD/0101/2021-22 dated 23rd June 2021.

BWR converts provisional rating to final rating of NCDs of Rs.50 crs out of the earlier proposed NCDs of Rs.115 crs and reaffirms the existing rating for NCDs of Rs.185 crs availed and remaining proposed NCDs of Rs.65 crs, proposed by Badve Engineering Ltd., as follows:

Instruments	Amount (Rs. Crs)		Tenure	Rating*	
	Previous	Present		Previous (14 Oct 2021)	Present
NCDs Issued	185.00	185.00	Long Term	BWR A+(Stable)	BWR A+ (Stable) (Reaffirmed)
NCDs Issued	-	50.00		Provisional BWR A+ (Stable)	BWR A+ (Stable) Converted to final rating from provisional rating
Proposed NCD	115.00	65.00		Provisional BWR A+ (Stable)	Provisional BWR A+ (Stable) (Reaffirmed)
Total	300.00	300.00	Rupees Three Hundred crores only		

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings
Complete details of 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. **You are also requested to submit a No Default Statement on a monthly basis.**



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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 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 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, Securitization 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).

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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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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.

Annexure I

Badve Engineering Ltd

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

Instrument	Issue Date	Amount Rs. Crs.	Coupon Rate	Maturity Date	ISIN Particulars
NCD	29 May 2020	60	9.50%	28 May 2023	INE894V07011

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NCD	03 June 2020	50	9.50%	2 June 2023	INE894Vo7029
NCD	03 June 2020	25	9.50%	2 June 2023	INE894Vo7037
NCD	30 Aug 2021	50	9.50%	29 Aug 2024	INE894Vo7045
NCD	24 Dec 2021*	50	9.50%	23 Dec 2024**	To be issued
NCD	N.A	65	N.A	N.A	Proposed

***Deemed date of allotment**

**** Expected date of redemption/maturity**

Total Rupees Three Hundred crores only