



# 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



16<sup>th</sup> August, 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.: 1) Regulation 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); and  
2) Our letter dated 24<sup>th</sup> April, 2021.**

Dear Sir/Madam,

Pursuant to above-referred regulation and our letter, we inform you that CRISIL Limited, a credit rating agency registered with the Securities and Exchange Board of India has on 16<sup>th</sup> August, 2016 informed the Company and has reaffirmed the following credit rating on the credit facilities from banks and Non-Convertible Debt securities by the Company:

Aggregate amount of bank credit facilities rated	Rs. 2,550 Crore (Enhanced from Rs. 2,265 Crore)
Long Term Rating	CRISIL A/Stable (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)
Rating for Rs.300 Crore Non-Convertible Debentures	CRISIL A/Stable (Reaffirmed)

You are requested to take the same on record.

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

Nakul S. Patil  
Company Secretary and  
Compliance Officer  
Encl.: a/a.



CONFIDENTIAL

RL/BDVENL/275381/BLR/0821/15496

August 12, 2021

**Mr. Rahul Ganu**  
 Chief Financial Officer  
**Badve Engineering Limited**  
 Plot No D-39, 38  
 MIDC Industrial Area Waluj  
 Aurangabad (MH) - 431133  
 9881150659

Dear Mr. Rahul Ganu,

**Re: Review of CRISIL Ratings on the bank facilities 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, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.2550 Crore (Enhanced from Rs.2265 Crore)</b>
<b>Long Term Rating</b>	<b>CRISIL A/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A1 (Reaffirmed)</b>

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the 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.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till March 31, 2022. After this date, please insist for a new rating letter (dated later than March 31, 2022). 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 clarification, please feel free to get in touch with 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	Bank Guarantee	Indian Bank	106	CRISIL A1
2	Bill Discounting	Indian Bank	60	CRISIL A1
3	Bill Discounting	SVC Co-Operative Bank Limited	15	CRISIL A/Stable
4	Bill Discounting	Mahindra and Mahindra Financial Services Limited	17	CRISIL A1
5	Bill Discounting	The Saraswat Co-Operative Bank Limited	4.54	CRISIL A1
6	Cash Credit	SVC Co-Operative Bank Limited	5	CRISIL A/Stable
7	Cash Credit	Bank of India	25	CRISIL A/Stable
8	Cash Credit	Axis Bank Limited	10	CRISIL A/Stable
9	Cash Credit	The Karnataka Bank Limited	15	CRISIL A/Stable
10	Cash Credit	Punjab and Sind Bank	100	CRISIL A/Stable
11	Cash Credit	Union Bank of India	25	CRISIL A/Stable
12	Cash Credit	The Saraswat Co-Operative Bank Limited	7.49	CRISIL A/Stable
13	Cash Credit	Punjab National Bank	16	CRISIL A/Stable
14	Cash Credit	Indian Bank	25.5	CRISIL A/Stable
15	Cash Credit	State Bank of India	294	CRISIL A/Stable
16	Cash Credit	Bank of Baroda	26	CRISIL A/Stable
17	Channel Financing	Bank of Baroda	50	CRISIL A/Stable
18	Letter of Credit	Union Bank of India	10	CRISIL A1
19	Letter of Credit	State Bank of India	10	CRISIL A1
20	Proposed Term Loan	--	105.9	CRISIL A/Stable
21	Proposed Working Capital Facility	--	66.5	CRISIL A/Stable
22	Term Loan	Mahindra and Mahindra Financial Services Limited	45	CRISIL A/Stable
23	Term Loan	Bank of Baroda	210.62	CRISIL A/Stable
24	Term Loan	IDBI Bank Limited	38.75	CRISIL A/Stable
25	Term Loan	SVC Co-Operative Bank Limited	67.92	CRISIL A/Stable
26	Term Loan	The Cosmos Co-Operative Bank Limited	112.01	CRISIL A/Stable
27	Term Loan	Hero FinCorp Limited	22.02	CRISIL A/Stable
28	Term Loan	Axis Bank Limited	58.14	CRISIL A/Stable
29	Term Loan	The Karnataka Bank Limited	63.41	CRISIL A/Stable
30	Term Loan	Bank of Maharashtra	94.18	CRISIL A/Stable
31	Term Loan	Aditya Birla Finance Limited	5	CRISIL A/Stable
32	Term Loan	Central Bank Of India	42.97	CRISIL A/Stable
33	Term Loan	Bank of India	156.78	CRISIL A/Stable
34	Term Loan	Rajasthan State Industrial Development and Investment Corporation Limited	2.68	CRISIL A/Stable

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# Ratings

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# CRISIL

An S&P Global Company

35	Term Loan	Union Bank of India	132.44	CRISIL A/Stable
36	Term Loan	Punjab National Bank	33.25	CRISIL A/Stable
37	Term Loan	State Bank of India	402.54	CRISIL A/Stable
38	Term Loan	Indian Bank	68.36	CRISIL A/Stable
	<b>Total</b>		<b>2550</b>	

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August 12, 2021

**Mr. Rahul Ganu**

Chief Financial Officer

**Badve Engineering Limited**

Plot No D-39, 38 MIDC Industrial Area Waluj

Aurangabad (MH) - 431133

9881150659

Dear Mr. Rahul Ganu,

**Re: Review of 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.

CRISIL Ratings has, after due consideration, reaffirmed its "CRISIL A/Stable" (pronounced as CRISIL A rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

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 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 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 at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Ankita Gupta

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



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