



ICRA

ICRA Limited

**Ref: ICRA/ Bondada Engineering Private Limited/03112021/1**

**Date: November 03, 2021**

**Mr. Satyanarayana B**

Director

**Bondada Engineering Private Limited**

Surya P.P.R Towers, 3rd Floor, Plot No. 11 & 15

Ganesh Nagar, Kapra

Hyderabad – 500 062.

**Dear Sir,**

**Re: ICRA-assigns Credit Rating for Rs. 49.0 crore Bank Facilities (details as per Annexure) of Bondada Engineering Private Limited**

This is with reference to the rating outstanding of **[ICRA]BBB(Stable)/[ICRA] A3+** (pronounced ICRA Triple B / ICRA A three plus) assigned to the Rs. 44.00 crore Bank facilities of your company and last communicated vide our letter dated October 07, 2021. Please also refer the Statement of Work executed between ICRA Limited (“ICRA”) and you seeking rating for an enhanced amount of Rs. 5.00 crore.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has assigned a long-term rating of **[ICRA]BBB** (pronounced ICRA triple B) and short term rating of **[ICRA]A3+** (pronounced ICRA A three plus) for an enhanced amount of Rs. 5.00 crore. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

In any of your publicity material or other document wherever you are using the above rating(s), it should be stated as **[ICRA] BBB(Stable)/[ICRA]A3+**.

The aforesaid ratings will be due for surveillance anytime before **November 01, 2022**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Ratings are specific to the terms and conditions of the Instrument as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated Instrument, the same must be brought to our notice before the Instrument is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Instrument from that specified in the first paragraph

FMC Fortuna, A-10 & 11, 3<sup>rd</sup> Floor  
234/3A, A.J.C. Bose Road  
Kolkata - 700020

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CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91.124.3341580

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Instrument availed by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

(Sabyasachi Majumdar)  
Senior Vice President  
sabyasachi@icraindia.com

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**Annexure**

**Details of the bank limits rated by ICRA (Rated on Long term scale)**

Name of the bank	Bank Limits	Rs. Crores (Amount)	Rating	Assigned On
Federal Bank	Cash Credit	36.00	[ICRA]BBB(Stable)	November 02, 2021
Federal Bank	Term Loan	3.00	[ICRA]BBB(Stable)	November 02, 2021
	<b>Total</b>	<b>39.00</b>		

**Details of the bank limits rated by ICRA (Rated on Short term scale)**

Name of the bank	Bank Limits	Rs. Crores (Amount)	Rating	Assigned On
Federal Bank	Bank Guarantee	10.00	[ICRA]A3+	November 02, 2021
	<b>Total</b>	<b>10.00</b>		

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