



Baid Finserv Limited

(Formerly known as "Baid Leasing and Finance Co. Ltd.")

Regd. Office: "Baid House", IInd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-06 Ph: 9214018855

E-mail: baidfinance@baidgroup.in Website: www.baidfinserv.com CIN: L65910RJ1991PLC006391

Ref. No.: BLAFCL/2022-23/105

Date: January 02, 2023

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001 (Maharashtra)

Scrip Id.: 511724

Sub: Intimation of withdrawal of credit rating pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir / Ma'am,

With reference to captioned subject, we would like to inform you that at our request and on submission of No-Objection Certificates received from the various lenders of the Company, the credit rating Agency viz. Brickwork Ratings India Pvt. Ltd. vide its letter dated December 29, 2022, received on January 02, 2023 has withdrawn the rating of BWR BBB/Stable/BWR assigned to the Bank Loan Facility of the company. (Copy of withdrawal letter received from Brickworks ratings is attached for your reference).

Currently the company has been assigned CARE BBB; Stable / CARE A3 (Triple B; Outlook: Stable)/ (A three) rating by Care Ratings for the Bank Loan Facilities and the same has been already intimated to you on September 20, 2022.

You are requested to take the same on record.

Thanking You,

Yours faithfully

FOR BAID FINSERV LIMITED

(Formerly known as Baid Leasing and Finance Co. Ltd.)

SURBHI RAWAT

Digitaly signed by SURBHI RAWAT
DN: cn=Baid Finserv Limited, o=Baid Finserv Limited, email=surbhi.rawat@baidfinserv.com, c=IN
c=IN, o=Baid Finserv Limited, email=surbhi.rawat@baidfinserv.com, c=IN
Date: 2023.01.02 10:27:16 +05'30'

SURBHI RAWAT

COMPANY SECRETARY AND COMPLIANCE OFFICER

MEMBERSHIP NO.: A49694

ENCL: A/a



BWR/BLR/HO/SRC/HS/7030/2022-23

29 Dec 2022

Mr. Aman Baid
Executive Director
Baid Finserv Ltd
Baid House. 2nd Floor,
1- Tara Nagar, Ajmer Road
Jaipur-302006, Rajasthan

Dear Sir,

Sub: Review & Withdrawal of Rating/s of bank loan facilities of Rs. 180 Crs. (Rupees One Hundred Eighty Crores only) of Baid Finserv Ltd.

Ref: Our Rating letter No. BWR/BLR/HO/IRC/HS/6403/2021-22 dated 04 Dec 2021 assigning/reaffirming the bank loan rating at BWR BBB/Stable amounting to Rs 180 Crs

Your request for rating withdrawal dated 30 Sep 2022 & 26 Dec 2022 and subsequent correspondence in this regard.

Based on the request of the company vide its letter dated 30 Sep 2022 & 26 Dec 2022 for withdrawal of rating of the Bank Loan facilities, and the receipt of No Objection Certificates from majority of the lenders and in line with BWR Rating Withdrawal Policy and extant regulations, we hereby withdraw the bank loan ratings assigned to the Company's bank loan facilities of Rs. 102.98 Crs (reduced from Rs. 180 Crs on account of repayment of term loans), with immediate effect. The details are as given under

Facility**	Amount (in Rs Cr)		Tenure	Rating*	
	Previous	Present		Previous (03 Dec 2021)	Present
Fund Based Bank Loan	160.67	83.65	Long Term	BWR BBB/ Stable (Reaffirmed/ Assigned)	BWR BBB/Stable Reaffirmed and withdrawn
Fund Based Bank Loan- Proposed	19.33	19.33	Long Term	BWR BBB/ Stable (Reaffirmed/ Assigned)	Withdrawn on non utilization.
TOTAL	180.00	102.98	Rupees One Hundred Two Crores and Ninety Eight Lakhs only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings;

**Details of the bank loan facilities are available in Annexure-1



Brickwork Ratings India Pvt. Ltd.
3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940 | F: +91 80 4040 9941

Baid Finserv Ltd

A copy of the press release issued by Brickwork Ratings in this regard is enclosed. We are also endorsing a copy of this letter along with the enclosure to the banker for their information.

Please acknowledge.

Best Regards,

Hemant Sagare
Director - Ratings

Note: In case of all valid Ratings, respective Rating Rationale is 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, Securitisation 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. 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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.

Baid Finserv Ltd.

ANNEXURE I

Details of Bank Loan Facilities rated by BWR

Sl. No.	Name of the Bank/Lender	Type of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.)
1	State Bank of India	Cash Credit	30	0.00	30
2	UCO Bank	Cash Credit	15	0.00	15
3	UCO Bank	Term Loan	2.33	0.00	2.33
4	IDFC First Bank	Term Loan	10.56	0.00	10.56
5	IDFC First Bank	Term Loan	6.92	0.00	6.92
6	IndusInd Bank	Term Loan	0.03	0.00	0.03
7	Manveeya Development And Finance Pvt. Ltd.	Term Loan	7.56	0.00	7.56
8	MAS FINANCIAL SERVICES LTD. (TL- 19)	Term Loan	1.04	0.00	1.04
9	MAS FINANCIAL SERVICES LTD. (TL- 20)	Term Loan	1.25	0.00	1.25
10	MUTHOOT CAPITAL SERVICES LTD.	Term Loan	0.63	0.00	0.63
11	SHRIRAM TRANSPORT FINANCE LTD.	Term Loan	7.16	0.00	7.16
12	Moneywise Financial Services Pvt. Ltd.		1.17	0.00	1.17
	Total		83.65	0.00	83.65
	Add: Proposed TL/ WC Limits		19.33	0.00	19.33
	TOTAL RATED BANK LOAN FACILITIES		102.98	0.00	102.98

@Term Loan Outstanding as on 30 Nov 2022

Bank loan rating withdrawn at the request of the company, no objection for the withdrawal of rating conveyed by the lenders covering major part of the outstanding exposure of bank loan facilities, and the confirmation from the Company that the proposed portion of the rated bank loan facilities has not been raised till date. The withdrawal is in line with BWR's policy on withdrawal of Ratings.