

3rd January, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001

BSE Scrip Code: 500020

National Stock Exchange of India Ltd.

Exchange Plaza, 5th floor,
Plot No. C/1, 'G' Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai- 400 051

NSE Symbol: BOMDYEING

Dear Sir/Madam

SUB: RATINGS BY CRISIL RATINGS LIMITED

REF: REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

CRISIL Ratings Limited has revised its outlook on the long-term bank facilities and fixed deposits of the Company to 'Stable' from 'Positive', while reaffirming the rating at 'CRISIL BBB+'. The rating on the short term bank loan facilities is reaffirmed at 'CRISIL A2+'. The assigned ratings are as follows:

Rating Action

Total Bank Loan Facilities Rated	Rs.501 Crore
Long Term Rating	Crisil BBB+/Stable (Outlook revised from 'Positive'; Rating Reaffirmed)
Short Term Rating	Crisil A2+ (Reaffirmed)
Rs.0.3 Crore Fixed Deposits	Crisil BBB+/Stable (Outlook revised from 'Positive'; Rating Reaffirmed)

Rating Rationale issued by the CRISIL Ratings Limited is enclosed for your reference.

You are requested to take the same on record.

Yours faithfully,

For The Bombay Dyeing and Manufacturing Company Limited

**Sanjive Arora
Company Secretary
Membership No.: F3814**

Encl.: As above



Rating Rationale

January 02, 2026 | Mumbai

The Bombay Dyeing and Manufacturing Company Limited

Rating outlook revised to 'Stable'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.501 Crore
Long Term Rating	Crisil BBB+/Stable (Outlook revised from 'Positive'; Rating Reaffirmed)
Short Term Rating	Crisil A2+ (Reaffirmed)

Rs.0.3 Crore Fixed Deposits	Crisil BBB+/Stable (Outlook revised from 'Positive'; Rating Reaffirmed)
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Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has revised its outlook on the long-term bank facilities and fixed deposits of The Bombay Dyeing and Manufacturing Company Limited (BDAMCL) to 'Stable' from 'Positive' while reaffirming the rating at 'Crisil BBB+'. The rating on the short-term bank loan facilities has been reaffirmed at 'Crisil A2+';

The revision in outlook reflects the moderation in polyester staple fibre (PSF) segment's operating profitability in H1 of fiscal 2026, due to lower sales from the higher margin export market, majorly to the USA.

While the company is focusing on improvement in operating margins driven by cost efficiency measures being undertaken to save power costs and improve realizations through value addition, increase in export business shall also be critical to improve profitability. Sustenance of scale and improvement of margins from PSF segment will remain key monitorable. The company is expected to launch fresh real estate project in Q4 FY 2026 and customer bookings and response and hence cash flows from it will also be monitored.

Financial profile and liquidity continues to be strong with no debt and surplus cash and cash equivalents including liquid investments of about Rs 1300 crores as on September 30, 2025. Company expected to maintain significant liquidity on the books even with the launch of the real estate projects in fiscal 2026.

The ratings reflect diversified revenue profile and experience management, strong market position in the polyester staple (PSF) segment, established track record of executing real estate projects, and strong financial risk profile. These strengths are partially offset by its low operating margins in PSF segment, susceptibility to volatility in raw material prices and forex fluctuations, and exposure to cyclical inherent in the Indian real estate industry.

Analytical Approach

For arriving at the ratings, Crisil Ratings has combined the business and financial risk profiles of BDAMCL along with its 97.36% owned subsidiary, P.T Five Star Textiles, Indonesia (PT Five).

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Diversified revenue profile and experience management: BDAMCL is promoted by Wadia Group which commenced its operations in 1879, one of the oldest conglomerates in India with presence in several diversified industries, including FMCG, real estate, textiles, chemicals, and food processing. Further, the promoters and management team are well qualified and experienced in this business. This has given them an understanding of the dynamics of the market and enabled them to establish relationships with suppliers and customers across segments. BDAMCL has three business divisions viz, real estate division, polyester staple fibre division (manufacture of 100% virgin polyester staple fibre & textile grade PET Chips) and retail division.

Established market position in the PSF segment: BDAMCL is an established player in the PSF segment with significant market share of more than 10%, catering to diverse industries. Key end markets include apparel and home textile, automobiles, geotextiles, hygiene products and industrial products. The company further benefits from established relationships with key customers which ensures repeat orders. The company generates 33-34% revenues from exports in the past, which has reduced in H1 of fiscal 2026, and revival in same remain monitorable.

Healthy track record in executing real estate projects: The real estate division of BDAMCL has completed two major real estate projects in Mumbai including the Island City Centre (ICC) residential project and WIC Worli - Axis Bank HQ (Commercial Tower). In addition, the company has increased its focus on the real estate segment over the past two to three years and has also brought in professional team with extensive experience in the real estate sector. This limits the implementation risks of the next phase of the ICC project, planned to be launched in Q4 of fiscal 2026.

Healthy financial risk profile: With the sale of its land parcel at Worli in fiscal 2024, BDAMCL has received ~ Rs. 4,686 Cr from the buyer as per first tranche in October 2023 and received the second and final tranche of proceeds of ~Rs.538 Cr in August 2024. The profit from sale of land has resulted in strong net worth to Rs. 2341 crores as on March 31, 2025. Currently, the company has no debt. The company does not intend to leverage itself majorly for the upcoming real estate projects. The capital structure is expected to remain comfortable as total outside liabilities to adjusted networth ratio expected to remain below 0.5 times over the medium term. Management's stance on remaining debt averse should support the comfortable capital structure over the medium term. Debt protection metrics are expected to be healthy as the company has no fund-based debt. Company is expected to maintain strong debt protection metrics over the medium term supported by healthy accruals and profitability with launch of real estate projects.

Key Rating Drivers – Weaknesses

Susceptibility to volatility in raw material prices and forex: The entities in the textile manmade segment have limited price negotiation capability with their suppliers due to high dependence on them. Prices of raw materials as well as energy costs, the two major input costs for the PSF division are significantly dependent on crude oil prices, which impacts profitability. Further with 34% exports, fluctuations in the forex rate may affect realizations and margins of BDAMCL, although imports provide partial natural hedge. In H1 fiscal 2026 due to US tariffs the exports moderated from 34% to 16% which has impacted margins. Improvement in margins from PSF segment will be key monitorable going ahead.

Exposure to cyclicalities inherent in the Indian real estate industry: The real estate sector in India is cyclical and affected by volatile prices, opaque transactions, and a highly fragmented market structure. Hence, the business risk profile will remain susceptible to risks arising from any industry slowdown.

Liquidity Strong

The company has strong liquidity with cash and cash equivalents including liquid investments of about Rs 1300 crores as on September 30,2025. Crisil Ratings expects about Rs 600-700 crore funds to be maintained free of any encumbrance by the company over the medium term. Further, cash accruals are expected to be healthy against nil debt obligations in fiscal 2026 and fiscal 2027. Low gearing and healthy net worth support its flexibility and provides the financial cushion available in case of any adverse conditions or downturn in the business.

Outlook Stable

Crisil Ratings believe the company will continue to benefit from the established presence, and established relationships with clients.

Rating sensitivity factors

Upward factors

- Improvement in operating profitability above 2% in PSF segment.
- Timely launch of new projects and adequate customer bookings leading to substantial cash flow from operations.
- Sustenance of financial risk profile and liquidity surplus.

Downward factors

- Continued operating losses from the PSF segment, further impacting the business risk profile
- Low cash flow from operations because of subdued response to, or delay in execution/launch of upcoming project, with debt increasing above Rs. 1200 crores.
- Any large cash outflows in form of capex, dividends or group support depleting the liquidity surplus from expected levels.

About the Company

BDAMCL is a flagship company of Wadia Group and was incorporated in August 1879 by Mr. Nowrosjee Wadia. BDAMCL is engaged in three business divisions, i.e., manufacturing polyester staple fiber (PSF), real estate and textile retail business. BDAMCL is listed at BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE).

Currently, the Company is headed by Mr. Nusli N. Wadia as a Chairman, Mr. Jehangir N. Wadia , Vice Chairman and Mr. Ness N. Wadia are as Director on the Board of the Company, along with a team of professionals.

Key Financial Indicators – Crisil Ratings Adjusted numbers (Consolidated)

As on/for the period ended March 31	Unit	H1 2026	2025	2024
Operating income	Rs.Crore	740	1594	1686
Reported profit after tax	Rs.Crore	16	490	2949
PAT margins	%	2.12	31	175
Adjusted Debt/Adjusted Networth	Times	NA	NA	NA
Interest coverage	Times	5.47	5.14	0.1

Any other information:

Ongoing litigations at BDAMCL and promoters:

SEBI fined BDAMCL Rs. 2.25 crore and barred the company and promoters from securities markets for two years, alleging fraudulent financial misrepresentation in October 2022. The company appealed to SAT, and SAT stayed SEBI's order in Nov 2022. Currently, the appeal process is still ongoing, with uncertainty and the impact of the SEBI order. Additionally, the company has about ₹889 crores in unacknowledged GST and other claims, currently under legal appeal.

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Fixed Deposits	NA	NA	NA	0.30	Simple	Crisil BBB+/Stable
NA	Cash Credit	NA	NA	NA	50.00	NA	Crisil BBB+/Stable
NA	Non-Fund Based Limit	NA	NA	NA	450.00	NA	Crisil A2+
NA	Proposed Working Capital Facility	NA	NA	NA	1.00	NA	Crisil BBB+/Stable

Annexure - List of Entities Consolidated

Names of Entities Consolidated		Extent of Consolidation	Rationale for Consolidation
The Bombay Dyeing and Manufacturing Company Limited		Full	Parent company
PT Five Star Textile, Indonesia		Full	Subsidiary (97.36%)

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Fund Based Facilities	LT	51.0	Crisil BBB+/Stable		--	02-01-25	Crisil BBB+/Positive	25-06-24	Crisil BBB+/Stable	04-12-23	Crisil BBB+/Stable	--
			--		--		--	04-01-24	Crisil BBB+/Stable		--	--
Non-Fund Based Facilities	ST	450.0	Crisil A2+		--	02-01-25	Crisil A2+	25-06-24	Crisil A2+	04-12-23	Crisil A2+	--
			--		--		--	04-01-24	Crisil A2+		--	--
Fixed Deposits	LT	0.3	Crisil BBB+/Stable		--	02-01-25	Crisil BBB+/Positive	25-06-24	Crisil BBB+/Stable		--	--
			--		--		--	04-01-24	Crisil BBB+/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	50	State Bank of India	Crisil BBB+/Stable
Non-Fund Based Limit	450	State Bank of India	Crisil A2+
Proposed Working Capital Facility	1	Not Applicable	Crisil BBB+/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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