

Date: September 23, 2022

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
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 Sirs,

SUB: ASSIGNING AN ISSUER RATING BY BRICKWORK RATINGS INDIA PVT. LTD

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

Brickwork Ratings assigns an issuer rating and reaffirms the ratings for existing bank loan facilities and fixed deposit instrument amounting to Rs. 558.14 Crores of The Bombay Dyeing and Manufacturing Company Limited.

Entity	Rating Type	Tenure	Rating
The Bombay Dyeing and Manufacturing Company Limited	Issuer	Long Term	BWR BBB+/Negative Assigned

Instrument/Facilities	Previous Amount (Rs. Crs)	Present Amount (Rs. Crs)	Tenure	Previous Rating (December,2021)	Present Rating
Fund Based (Bank Facilities)	111.26	107.6	Long Term	BWR BBB+/Negative	BWR BBB+/Negative Reaffirmed
Fund Based (Fixed Deposit)	0.78	0.54	Long Term	BWR F BBB+/Negative	BWR BBB+/Negative Reaffirmed
Non Fund Based	450.00	450.00	Short Term	BWR A2	BWR A2 Reaffirmed
Total	562.04	558.14	(Rupees Five Hundred Fifty Eight Crores and Fourteen Lakhs Only)		

Rating letters issued by the Brickwork Ratings India Pvt. Ltd. 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
Encl: as above

c.c. National Securities Depository Ltd.,
Trade World, 4th floor, Kamala Mills Compound,
S. Bapat Marg, Lower Parel,
MUMBAI-400013.

Central Depository Services (India) Ltd.,
Marathon Futurex, A Wing, 25th Floor
N. M. Joshi Marg, Lower Parel
Mumbai- 400 013

Bourse de Luxembourg,
Societe de La Bourse de Luxembourg,
Societe Anonyme, R. C. 36222, BP 165, L-2011,
LUXEMBOURG.

Citibank N.A.,
DR Account Management,
Citigroup Corporate & Investment Bank,
14th Floor, 388, Greenwich Street,
New York, NY (USA) 10013.

M/s KFin Technologies Ltd.
Selenium Building, Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032

**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/0202/2022-23
23 September 2022

To,
Mr. Vinod Jain
Chief Financial Officer
The Bombay Dyeing and Manufacturing Company Limited
Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025, Maharashtra

Dear Sir,

Sub: Issuer Rating of The Bombay Dyeing and Manufacturing Company Limited

Thank you for giving us an opportunity to undertake the issuer rating of **The Bombay Dyeing and Manufacturing Company Limited**, based on the information furnished to us by you and as available in public sources, we inform you that Brickwork Ratings has assigned the issuer rating as per table below:

Entity	Rating Type	Tenure	Rating*
The Bombay Dyeing and Manufacturing Company Limited	Issuer	Long Term	BWR BBB+/Negative Assigned

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

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 and other correspondence, if any and Brickwork Ratings standard disclaimer.



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The Bombay Dyeing and Manufacturing Company Limited

Brickwork Ratings would conduct surveillance every year. Please note that you are required to keep us informed of any information/development that may affect your Company's finances/performance without any delay. You are required to submit information periodically as per Annexure I for the purpose of surveillance/review. **You are also requested to submit the No default statement on a monthly basis.**

Please acknowledge the receipt of this letter.

Best Regards,

C.D. Lakhani

Chintan 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 web-site . 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.

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).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.



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BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

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.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

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.



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The Bombay Dyeing and Manufacturing Company Limited

Annexure I

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of each month by 1st of succeeding month.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of each month by 1st of succeeding month.
10. Any other statement / information sought by BWR from time to time.



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11. All the aforesaid information shall be mailed to dat@brickworkratings.com



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BWR/BLR/MUM/CRC/CD/4297/2022-23
23 September 2022

To,
Mr. Vinod Jain
Chief Financial Officer
The Bombay Dyeing and Manufacturing Company Limited
Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025, Maharashtra

Dear Sir,

Sub: Surveillance of ratings for various Bank Loan facilities and Fixed Deposit Instrument of The Bombay Dyeing and Manufacturing Co. Ltd. aggregating Rs. 558.14 Crs. (Rupees Five Hundred Fifty Eight Crores and Fourteen Lakhs Only).

Ref: Rating letter via reference no. BWR/BLR/MUM/SRC/BP/6575/2021-22 dated 08 Dec 2021

On review of **The Bombay Dyeing and Manufacturing Company Limited** performance based on the information and clarifications provided by you and as available in public sources, we are pleased to inform you that the ratings of **The Bombay Dyeing and Manufacturing Company Limited's** Bank Loan Facilities and Fixed Deposit Instrument aggregating Rs. 558.14 Crs., have been reaffirmed as follows:

Instrument/ Facilities**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (Dec, 2021)	Present
Fund Based (Bank Loan)	111.26	107.60	Long Term	BWR BBB+/Negative	BWR BBB+/Negative Reaffirmed
Fund Based ¹ (Fixed Deposit)	0.78	0.54	Long Term	BWR F BBB+/Negative	BWR BBB+/Negative Reaffirmed
Non Fund Based	450.00	450.00	Short Term	BWR A2	BWR A2 Reaffirmed
Total	562.04	558.14	(Rupees Five Hundred Fifty Eight Crores and Fourteen Lakhs Only)		

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**Details of bank loan facilities are provided in Annexure-I

¹BWR had removed the prefix 'F' from its Long Term rating i.e. to BWR BBB+ from BWR F BBB+ subsequent to revision in Rating Symbols pursuant to SEBI and RBI Guidelines vide BWR press release dated 29 June 2022.

The Bombay Dyeing and Manufacturing Company Limited

The Ratings are valid for twelve months from the date of this letter subject to terms and conditions that were agreed in your mandate and other correspondence, if any, and Brickwork Ratings' standard disclaimer pronounced at the end of this letter.

The rated Bank Loan facilities would be under surveillance / review during the said period. You are required to submit information periodically as per Annexure - II for the purpose of surveillance / review. You are also required to keep us informed of any information / development that may affect your entity's finances / performance without any delay. **You are also requested to submit No Default Statement on a monthly basis.**

Please acknowledge the receipt of this letter.

Best Regards,

A handwritten signature in blue ink that reads "C.D. Lakhani".

Chintan 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 web-site. 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.

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The Bombay Dyeing and Manufacturing Company Limited
Annexure I

Details of Bank Loan Facilities Rated by BWR

Sl. No.	Name of the Bank	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total (Rs. Crs.)
1	ICICI Bank	LRD	57.60	-	57.60
2	Bank of Baroda	Cash Credit	50.00	-	50.00
		Inland/Import Letter of Credit	-	450.00	450.00
TOTAL					557.60

(Rupees Five Hundred Fifty Seven Crores and Sixty Lakhs Only)

The Bombay Dyeing and Manufacturing Company Limited

Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).



8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of each month by 1st of succeeding month.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of each month by 1st of succeeding month.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com