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**THE BOMBAY BURMAH TRADING CORPORATION, LIMITED**

REGD. OFFICE : 9, WALLACE STREET,FORT,  
MUMBAI 400 001, INDIA.

15<sup>th</sup> February, 2024

BSE Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI 400 001.  
**Scrip Code: 501425**

National Stock Exchange of India Ltd.,  
Exchange Plaza, 5th Floor,  
Plot No.C/1, 'G' Block,  
Bandra-Kurla Complex,  
Bandra (E),  
MUMBAI 400 051.  
**Scrip Code: BBTC**

Dear Sir/Madam,

Sub: Ratings by India Ratings and Research Pvt. Ltd.

Ref: Regulation 30 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), We would like to inform about the revised ratings issued by India Ratings and Research Pvt. Ltd (enclosed) as follows:

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Amount (million)	Rating/Outlook	Rating Action
Commercial paper (CP)	-	-	-	-	INR1,500	IND A1	<b>Affirmed</b>
Working capital limit	-	-	-	-	INR950	INDA+/Positive	<b>Affirmed; Outlook revised to Positive from Negative</b>
Non-convertible debentures (NCDs)	INE050A07071	28 April 2023	9.25	28 April 2023	INR 500	INDA+/Positive	<b>Affirmed; Outlook revised to Positive from Negative</b>

Proposed NCDs	-	-	-	-	INR 1000	WD	<b>Withdrawn (the company did not proceed with the instruments as envisaged)</b>
Non-fund-based working capital limit	-	-	-	-	INR20	IND A1	<b>Affirmed</b>
Non-fund based working capital limit	-	-	-	-	INR5	IND A1	<b>Assigned</b>
Term Loan	-	-	-	5 July 2025	INR 250(reduced from INR 1,725)	INDA+/Positive	<b>Affirmed; Outlook revised to Positive from Negative</b>
Fund-based working capital limit	-	-	-	-	INR 200	IND A+/Positive	<b>Assigned</b>

You are requested to take the same on record.

For The Bombay Burmah Trading Corporation, Limited

MURLI  
MANOHAR  
PUROHIT

Digitally signed  
by MURLI  
MANOHAR  
PUROHIT

Murli Manohar Purohit  
Company Secretary and Compliance Officer  
Encl: as above

Mr. Nitin Datanwala  
Chief Financial Officer  
The Bombay Burmah Trading Corporation Limited  
9 Wallace Street Fort, Mumbai – 400 001.

February 14, 2024

*Dear Sir/Madam,*

***Re: Rating of Commercial Paper programme of The Bombay Burmah Trading Corporation Limited***

India Ratings and Research (Ind-Ra) has rated The Bombay Burmah Trading Corporation Limited's (BBTCL) Commercial Paper Programme

<b>Instrument Type</b>	<b>Amount (million)</b>	<b>Rating/Outlook</b>	<b>Rating Action</b>
Commercial paper (CP)	INR1,500	IND A1	Affirmed

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings, India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India



Ratings' reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. For the purpose of issuance of the instrument, this letter is valid for 30 calendar days from the date of the letter. Once the instrument is issued, the above rating is valid for a maximum period of 1 year from the date of issuance. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. And any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Abhishek Bhattacharya**  
**Senior Director**

Mr. Nitin Datanwala  
Chief Financial Officer  
The Bombay Burmah Trading Corporation Limited  
9 Wallace Street Fort, Mumbai – 400 001.

February 14, 2024

*Dear Sir/Madam,*

**Re: Rating Letter for BLR & NCD of The Bombay Burmah Trading Corporation Limited**

India Ratings and Research (Ind-Ra) has taken the following rating actions on The Bombay Burmah Trading Corporation Limited's (BBTCL) debt instruments:

Instrument Type	ISIN	Date Of Issuance	Coupon Rate (%)	Maturity Date	Amount	Rating/Outlook	Rating Action
Working capital limit	-	-	-	-	INR950	IND A+/Positive	Affirmed; Outlook revised to Positive from Negative
Non-convertible debentures (NCDs)	INE050A07071	28 April March 2023	9.25	23 April 2024	INR500	IND A+/Positive	Affirmed; Outlook revised to Positive from Negative
Proposed NCDs	-	-	-	-	INR1,000	WD	Withdrawn  (the company did not proceed with the instruments as envisaged)
Non-fund-based working capital limit	-	-	-	-	INR20	IND A1	Affirmed
Non-fund-based working capital limit	-	-	-	-	INR5	IND A1	Assigned
Term loan	-	-	-	5 July 2025	INR250  (reduced from INR1,725)	IND A+/Positive	Affirmed; Outlook revised to Positive from Negative
Fund-based working capital	-	-	-	-	INR200	IND A+/Positive	Assigned

limit							
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In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Abhishek Bhattacharya**  
**Senior Director**

**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	HDFC Bank Limited	IND A+/Positive	200.00
Fund Based Working Capital Limit	Axis Bank Limited	IND A+/Positive	200.00
Fund Based Working Capital Limit	Hongkong Shanghai Banking corporation	IND A+/Positive	300.00
Fund Based Working Capital Limit	Federal Bank	IND A+/Positive	250.00
Fund Based Working Capital Limit	IDFC First Bank	IND A+/Positive	200.00
Non-Fund Based Working Capital Limit	Federal Bank	IND A1	15.00
Term Loan	Mahindra Finance	IND A+/Positive	250.00
Non-Fund Based Working Capital Limit	Axis Bank Limited	IND A1	5.00
Non-Fund Based Working Capital Limit	NA	IND A1	5.00