

Date: July 24, 2023

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: WITHDRAWAL OF RATINGS BY BRICKWORK RATINGS INDIA PVT. LTD. BASED ON REQUEST OF THE COMPANY

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

Brickwork Ratings India Pvt. Ltd. (BWR) had, vide its letter dated November 2, 2022, assigned issuer rating and ratings for Bank Loans & Fixed Deposits to the Company which were duly disclosed to the Stock Exchanges. Based on the advice of the Bankers to the Company, the Company had approached CARE Ratings Limited and obtained rating in January 2023. Consequent upon issue of ratings by CARE, the Company had requested BWR in February 2023 for withdrawal of the ratings assigned to the Company and also submitted the NOCs from Banks to BWR to process the Company's request for withdrawal.

BWR has now, vide letter dated 24th July 2023, withdrawn the issuer rating and rating for the bank facilities and has further placed fixed deposit ratings under the Notice of withdrawal for 3 months as detailed below:

Entity	Rating Type	Tenor	Previous Rating* (02 November, 2022)	Present Rating*
The Bombay Dyeing and Manufacturing Company Limited	Issuer	Long Term	BWR BBB+ Rating Watch with Negative Implications	BWR BBB- /Stable/Downgraded/ Withdrawn

Facilities /Instrument	Previous (Rs. Cr)	Present (Rs. Cr)	Tenor	Previous Rating* (02 November, 2022)	Present Rating*
Fund Based-Bank Facility	107.6	103.64	Long Term	BWR BBB+ Rating Watch with Negative Implications	BWR BBB- / Stable/ Downgraded/Withdrawn

Non Fund Based	450.00	450.00	Short Term	BWR A2 Rating Watch with Negative Implications	BWR A3/ Downgraded/ Withdrawn
Fund Based-Fixed Deposit**	0.54	0.26	Long Term	BBWR BBB+ Rating Watch with Negative Implications	BWR BBB- /Stable/Downgraded/ and placed under notice of withdrawal for 3 months
Total	558.14	553.90	(Rupees Five Hundred Fifty Three Crores and Ninety Lakhs Only)		

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

**The FD ratings is placed under Notice of Withdrawal for 3 months in compliance with BWR Rating Withdrawal Policy for the Fixed Deposits Ratings. The rating will be withdrawn on completion of the notice period. The rating remains under surveillance during this period.

Credit Rating letter and Rating Rationale issued by the Brickwork Ratings India Pvt. Ltd. is enclosed for your reference. You are requested to take the same on record.

We would like to further inform that the Company has conveyed its non-acceptance of downward revision in rating at the time of withdrawal to BWR.

Yours faithfully,

For **The Bombay Dyeing and Manufacturing Company Limited**

Sanjive Arora
Company Secretary
FCS No. 3814
 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
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BWR/NCD/MUM/CRC/BP/0075/2023-24

24 July 2023

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: Your request for withdrawal of Issuer Rating, Bank Loan Ratings and Fixed Deposit Ratings.

Ref: (i) Your mandate dated 19th August 2022

(ii) Our Rating Letter No.BWR/NCD/MUM/CRC/BP/0268/2022-23 dated 02 November 2022 advising the Rating of BWR BBB+/Rating Watch with Negative Implications and BWR A2 for the Bank Loan Ratings, Issuer Ratings and Fixed Deposit Ratings.

On receipt of withdrawal request from your company and compliance with BWR Rating Withdrawal Policy, we would like to inform you that the Brickwork Ratings (BWR) has downgraded and withdrawn the issuer ratings and bank loan ratings. Further, BWR has downgraded and placed the FD ratings under the Notice of withdrawal for 3 months, as detailed below

Entity	Rating Type	Tenor	Previous Rating* (02 November 2022)	Present Rating*
The Bombay Dyeing and Manufacturing Company Limited	Issuer	Long Term	BWR BBB+ Rating Watch with Negative Implications	BWR BBB-/Stable/ Downgraded/Withdrawn

Facilities/ Instrument	Previous (Rs. Cr)	Present (Rs. Cr)	Tenor	Previous Rating* (02 November 2022)	Present Rating*
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Total	558.14	553.90	(Rupees Five Hundred Fifty Three Crores and Ninety Lakhs Only)		



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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 for the purpose of surveillance/review till the FD ratings are not Withdrawn. You are also requested to submit the No default statement on a monthly basis.

Please acknowledge the receipt of this letter.

A copy of the press release issued by Brickwork Ratings in this regard is enclosed and also available at <https://www.brickworkratings.com/PressRelease.aspx>.

Best Regards,

Bal Krishna Piparaiya
Principal 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, Securitization 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.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

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.

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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.



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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.



Rating Rationale

24 July 2023

The Bombay Dyeing and Manufacturing Company Limited

Brickwork Ratings Downgrades and Withdraws the Issuer Rating and Bank Loan Ratings of The Bombay Dyeing and Manufacturing Company Limited (BDMCL) and Brickwork Ratings Downgrades and places the FD ratings of The Bombay Dyeing and Manufacturing Company Limited under Notice of Withdrawal.

Particulars

Entity	Rating Type	Tenor	Previous Rating* (02 November 2022)	Present Rating*
The Bombay Dyeing and Manufacturing Company Limited	Issuer	Long Term	BWR BBB+ Rating Watch with Negative Implications	BWR BBB-/Stable/Downgraded/Withdrawn

Facilities/ Instrument**	Previous (Rs. Cr)	Present (Rs. Cr)	Tenor	Previous Rating* (02 November 2022)	Present Rating*
Fund Based- Bank Facility	107.6	103.64	Long Term	BWR BBB+ Rating Watch with Negative Implications	BWR BBB-/ Stable/Downgraded/Withdrawn
Non Fund Based	450.00	450.00	Short Term	BWR A2 Rating Watch with Negative Implications	BWR A3/ Downgraded/Withdrawn
Fund Based- Fixed Deposit	0.54	0.26	Long Term	BBWR BBB+ Rating Watch with Negative Implications	BWR BBB-/Stable/Downgraded/Placed under notice of withdrawal for 3 months
Total	558.14	553.90	(Rupees Five Hundred Fifty Three Crores and Ninety Lakhs Only)		

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

**Details at Annexure I and Annexure II.

RATING ACTION / OUTLOOK / WITHDRAWAL

Brickwork Ratings had assigned the rating of BWR BBB+/Rating Watch with Negative Implications and BWR A2 to the bank loan facilities of Rs. 557.60 crores, fixed deposits of Rs. 0.54 Crs and Issuer Rating of The Bombay Dyeing and Manufacturing Company Limited. (BDMCL) on November 02, 2022. The Rating watch with negative implications factored in the continued uncertainties associated with timely monetization of land parcels and materiality of the SEBI's action against the promoters/BDMCL.



The company has taken up with BWR for the withdrawal of the Issuer Rating. As per BWR's Rating Withdrawal Policy, the rating has been reviewed based on available information at the time of withdrawal. The rating has been downgraded from BWR BBB+/Rating Watch with Negative Implications to BWR BBB-/Stable based on available information and is simultaneously withdrawn.

The company has also taken up with BWR for withdrawal of the bank loan ratings, along with No Objection Certificates (NOCs) from all the concerned lenders for withdrawal of the existing ratings with BWR. As per BWR's Rating Withdrawal Policy, the ratings have been reviewed based on available information at the time of withdrawal. The ratings have been downgraded from BWR BBB+/Rating Watch with Negative Implications to BWR BBB-/Stable and from BWR A2 to BWR A3 based on available information and are simultaneously withdrawn.

The company has also taken up with BWR for the withdrawal of the Fixed Deposit ratings. The rating has been reviewed based on available information. The rating has been downgraded from BWR BBB+/Rating Watch with Negative Implications to BWR BBB-/Stable. As per BWR rating Withdrawal Policy, the rating is placed under Notice of Withdrawal for 3 months. The rating remains under surveillance during this period

RATING SENSITIVITIES

Negative Factors: Higher than envisaged debt levels and/or lower than expected financial performance of the company.

LIQUIDITY (ADEQUATE)

The liquidity of the company is adequate as the debt obligations of the company of Rs. 958 Crs for FY23 have been met and the debt has come down from Rs. 3856 Crs in FY22 to Rs. 2898.77 Crs as on March 31, 2023. The company has cash & cash equivalents of Rs. 185 crore (P.Y. Rs. 468 crore) and non current investments of Rs. 194 Crs. Besides this, the company has receivables from sold flats and lease rentals.

COMPANY'S PROFILE

The Bombay Dyeing & Manufacturing Co Ltd (BDMC) was founded in 1879 by Mr. Nowrosjee Wadia. Currently, the Wadia group (founded by Mr. Lovji Wadia) has presence across textiles, real estate, aviation, foods and plantations, engineering & chemicals. BDMC is engaged in home textiles, polyester and real estate business. Over the years BDMC has extended its presence from textiles & fabric to polyester staple fiber (PSF) to realty sector.

Non-Cooperation with Previous Credit Rating Agency If Any: NA

Rating History for the Previous Three Years [Including Withdrawal & Suspended]

Sr. No	Entity Type /Instrument/Facilities			Current Rating	Rating History		
		Type	Amt (Rs in Cr)		2023	2022	2021
1	Fund Based (Bank Facilities, excluding LRD)	Long Term	50.00	BWR BBB-/Stable/Downgraded/Withdrawn (July)	BWR BBB+/ Rating Watch with Negative Implications (November 2022) BWR BBB+/ Negative / Reaffirmed (September 2022)	BWR BBB+ Negative (December)	BWR A/Stable (March 2020) BWR A-/Negative (June 2020) BWR BBB+/Negative (November 2020)
2	Fund Based I (Fixed Deposit)	Long Term	0.26	BWR BBB-/Stable/Downgraded/Placing under notice of withdrawal for 3 months (July)	BWR BBB+/ Rating Watch with Negative Implications (November 2022) BWR BBB+*/ Negative / Reaffirmed (September 2022)	BWR F BBB+ Negative (December)	BWR F A/Stable (March 2020) BWR FA-/Negative (June 2020) BWR F BBB+/Negative (November 2020)
3	Non Fund Based	Short Term	450.00	BWR A3/Downgrade/Withdrawn (July)	BWR A2 /Rating Watch with Negative Implications (November 2022) BWR A2/ Reaffirmed (September 2022)	BWR A2 (December)	BWR A2+ (March 2020) BWR A2+ (June 2020) BWR A2 (November 2020)
4	Fund Based (LRD)	Long Term	53.64	BWR BBB-/Stable/Downgraded/Withdrawn (July)	BWR BBB+ / Rating Watch with Negative Implications (November 2022) BWR BBB+ / Negative / Reaffirmed (September 2022)	BWR BBB+ Negative (December)	BWR A-/Negative (June 2020) BWR BBB+/Negative (November 2020)
5	Issuer Rating	Long Term	-	BWR BBB-/Stable/Downgraded/Withdrawn (July)	BWR BBB+/ Rating Watch with Negative Implications (November 2022) BWR BBB+/ Negative / Assigned (September 2022)	-	-
Total			553.90	(Rupees Five Hundred Fifty Three Crores and Ninety Lakhs Only)			

*BWR 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.



NA: Not Available

Any other information: NIL

COMPLEXITY LEVELS OF THE INSTRUMENTS - Simple

For more information, visit

www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Manufacturing Companies](#)
- [Rating Criteria – Rating of Real Estate - Residential Projects](#)
- [Short Term Debt](#)
- [Approach to Financial Ratios](#)
- [Rating Withdrawal Policy](#)

Analytical Contacts	
Pallav Kumar Goel Ratings Analyst pallavkumar.g@brickworkratings.com	Bal Krishna Piparaiya Principal Director – Ratings Board: +91 22 28311426, 28311439. piparaiya.bk@brickworkratings.com
1-860-425-2742	media@brickworkratings.com



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	53.64	-	53.64
2	Bank of Baroda	Cash Credit	50.00	-	50.00
		Inland/Import Letter of Credit	-	450.00	450.00
TOTAL (Rupees Five Hundred Fifty Three Crores and Sixty Four Lakhs Only)					553.64

Annexure II

INSTRUMENT (FDs) DETAILS

Sl. No.	Name of the Instrument	Tenor	Previous Amount (Rs. Crs.)	Present Amount (Rs. Crs.)
1.	Fixed Deposit*	Long Term	0.54	0.26
TOTAL (Rupees Twenty Six Lakhs Only)				

Annexure III

List of entities Consolidated

Sl. No.	Name of the Entity	Nature	% Holding
1.	Pentafil Textile Dealers Limited.	Associate	49%
2.	Bombay Dyeing Real Estate Company Limited	Associate	40%
3.	P. T. Five Star Textile Indonesia	Subsidiary	97.36%



For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, 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. BWR has rated over 11,560 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner.

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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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.

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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.