

227/2021/PHS/RM-125

December 22, 2021

|   |   |
|---|---|
| The General Manager<br>Capital Market (Listing)<br>National Stock Exchange of India Ltd.<br>Exchange Plaza, BKC<br>Bandra-Kurla Complex,<br>Bandra (East), Mumbai-400 051<br><br><b>Symbol: RUBYMILLS</b> | Dy. General Manager<br>Marketing Operations (Listing)<br>The BSE<br>P. J. Towers,<br>25 <sup>th</sup> Floor, Dalal Street, Fort,<br>Mumbai-400 001<br><br><b>Code: 503169</b> |
|---|---|

Dear Sir/Madam,

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding upgradation of credit rating for bank loan facilities by Brickwork.**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding revision of credit rating, we wish to inform you that, Brickwork Ratings India Pvt. Ltd. ("Credit Rating Agency") has upgraded rating for the bank facilities of The Ruby Mills Limited ("the Company") and assigned as follows:

| Facilities                | Amount (in crores)  | Rating            |
|---------------------------|---|-------------------|
| Long Term Bank Facilities | 267.52  | BWR BBB - /Stable |
| Short Term Facilities     | 12.80   | BWR A3            |
| <b>Total</b>              | <b>280.32 Crores (Rupees Two Hundred Eighty Crores and Thirty Two lakhs Only)</b> |                   |

Previously, Brickwork had rated the Long Term Bank loan facilities as BWR BB+ /Stable and short term bank facilities as BWR A4+.

You are requested to kindly take note of this intimation.

Thanking you,

Yours faithfully,

**For THE RUBY MILLS LIMITED**



**Purav H. Shah**  
Whole Time Director

**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/BLR/MUM/SRC/CD/6929/2021-22

22Dec2021

**Mr. Bharat M Shah**

Managing Director

**The Ruby Mills Ltd**

Ruby House, J K, Sawant Marg, Dadar West. Mumbai, Maharashtra-400028

Dear Sir,

**Sub: Annual Review/ Mid Term Review of Ratings of Bank Loan Facilities of The Ruby Mills Ltd aggregating Rs.280.32 Crs. (Rupees Two Hundred Eighty Crores and Thirty-Two lakhs Only).**

On Annual review of The Ruby Mills Ltd 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 Ruby Mills Ltd Bank Loan Facilities amounting to Rs.280.32Crs., have been revised as follows:

| Facilities**                           | Amount (Rs.Crs.) |               | Tenure    | Rating#                                 |                                     |
|--|------------------|---------------|-----------|---|-------------------------------------|
|  | Previous         | Present       |           | Previous(12 Oct 2020)                   | Present                             |
| <b>Fund Based</b>                      |                  |               |           |   |                                     |
| Term Loan -Sanctioned                  | 02.30            | 11.73         | Long Term | <b>BWR BB+ /Stable</b><br>Reaffirmation | <b>BWR BBB - /Stable</b><br>Upgrade |
| Working Capital Term Loan - Sanctioned | 13.50            | 08.97         |           |   |                                     |
| Cash Credit -Sanctioned                | 03.25            | 03.25         |           |   |                                     |
| Lease Rental Discounting - Sanctioned  | 243.20           | 232.79        |           |   |                                     |
| Working Capital Demand Loan - Proposed | 00.00            | 04.53         |           |   |                                     |
| Working Capital (CC) -Sanctioned       | 06.25            | 06.25         |           |   |                                     |
| <b>Sub Total</b>                       | <b>268.50</b>    | <b>267.52</b> |           |   |                                     |



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| Facilities**                 | Amount (Rs.Crs.) |               | Tenure  | Rating#                      |                       |
|------------------------------|------------------|---------------|---|------------------------------|-----------------------|
|                              | Previous         | Present       |   | Previous(12 Oct 2020)        | Present               |
| <b>Non-Fund Based</b>        |                  |               |   |                              |                       |
| Bank Guarantee -Sanctioned   | 01.24            | 01.80         | Short Term  | <b>BWR A4+</b> Reaffirmation | <b>BWR A3</b> Upgrade |
| Letter of Credit -Sanctioned | 06.56            | 00.00         |   |                              |                       |
| Letter of Credit -Proposed   | 00.00            | 06.00         |   |                              |                       |
| FLC(DA/DP) -Sanctioned       | 05.00            | 05.00         |   |                              |                       |
| <b>Sub Total</b>             | <b>12.80</b>     | <b>12.80</b>  |   |                              |                       |
| <b>Grand Total</b>           | <b>281.30</b>    | <b>280.32</b> | <b>(Rupees Two Hundred Eighty Crores and Thirty Two lakhs Only)</b> |                              |                       |

#Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the ratings assigned

\*\*Bank Loan facility details are furnished in Annexure-I

The Ratings are valid for twelve months from the date of this letter subject to terms and conditions that were agreed in your last 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 monthly basis.**

Best Regards,

Chintan Dilip Lakhani  
Director- Ratings



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**Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).**

### DISCLAIMER

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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 judgment 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).

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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.

### The Ruby Mills Ltd

#### Annexure-I

#### Details of Bank Loan Facilities Rated by BWR

| Name of the Bank          | Facilities                          | Tenure     | Amount (Rs.Crs.) |
|---------------------------|-------------------------------------|------------|------------------|
| Bank of Baroda            | Cash Credit-Sanctioned              | Long Term  | 3.25             |
| Bank of India             | Term Loan-Sanctioned                | Long Term  | 2.33             |
|                           | FLC(DA/DP)-Sanctioned               | Short Term | 5.00             |
|                           | Working Capital (CC)-Sanctioned     | Long Term  | 6.25             |
| HDFC Bank                 | Lease Rental Discounting-Sanctioned | Long Term  | 192.94           |
| IDBI Bank                 | Term Loan-Sanctioned                | Long Term  |                  |
| IndusInd Bank             | Term Loan-Sanctioned                | Long Term  | 9.40             |
|                           | Lease Rental Discounting-Sanctioned | Long Term  | 25.02            |
|                           | Lease Rental Discounting-Sanctioned | Long Term  | 14.83            |
| State Bank Of India (SBI) | Bank Guarantee-Sanctioned           | Short Term | 1.80             |



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| Name of the Bank  | Facilities                           | Tenure     | Amount (Rs.Crs.) |
|---|--------------------------------------|------------|------------------|
|   | Letter of Credit-Sanctioned          | Short Term |                  |
|   | Working Capital Term Loan-Sanctioned | Long Term  | 8.97             |
| Un tied portion   | Letter of Credit-Proposed            | Short Term | 6.00             |
|   | Working Capital Demand Loan-Proposed | Long Term  | 4.53             |
| <b>TOTAL (Rupees Two Hundred Eighty Crores and Thirty Two lakhs Only)</b> |                                      |            | <b>280.32</b>    |



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### The Ruby Mills Ltd

#### 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](mailto:dat@brickworkratings.com)