India Ratings & Research
A Fitch Group Company

Fitch Group

Mr. Perkin Jariwala
CFO
R&B Denims Ltd
Block No. 467, Sachin Palsana Highway,
Palsana, Dist Surat -394315

November 25, 2021

Dear Sir/Madam,

Re: Rating Letter for BLR of R&B Denims Ltd

India Ratings and Research (Ind-Ra) has assigned R & B Denims Limited (RBDL) a Long-Term Issuer Rating of 'IND BBB-'. The Outlook is Stable. The instrument-wise rating actions are given below:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based working capital limits	-	INR355	IND BBB-/ Stable/ IND A3	Assigned
Non-fund-based working capital limits		INR84.2	IND A3	Assigned
Term loan	September 2027	INR284.04	IND BBB-/ Stable	Assigned

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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.

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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 Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems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.

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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

Sincerely,

India Ratings

Krishan Binani

Krishan Binani
Director

Rohit Sadaka

Rohit Sadaka
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)	
Fund Based Working Capital Limit	Axis Bank Limited	IND BBB-/Stable/IND A3	125	
Term Loan	Axis Bank Limited	IND BBB-/Stable	12.68	
Term Loan	Axis Bank Limited	IND BBB-/Stable	74.79	
Term Loan	The Cosmos Co-Op. Bank Ltd	IND BBB-/Stable	136.1	
Non-Fund Based Working Capital Limit	The Cosmos Co-Op. Bank Ltd	IND A3	4.2	
Non-Fund Based Working Capital Limit	The Cosmos Co-Op. Bank Ltd	IND A3	30	
Fund Based Working Capital Limit	The Cosmos Co-Op. Bank Ltd	IND BBB-/Stable/IND A3	230	
Term Loan	The Cosmos Co-Op. Bank Ltd	IND BBB-/Stable	12.5	
Non-Fund Based Working Capital Limit	The Cosmos Co-Op. Bank Ltd	IND A3	50	
Term Loan	Kotak Mahindra Bank	IND BBB-/Stable	47.96	