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

December 28, 2022

Dear Sir/Madam,

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

India Ratings and Research (Ind-Ra) has upgraded R & B Denims Ltd's (RBDL) Long-Term Issuer Rating to 'IND BBB' from '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	Historical Rating/Outlook as on 25 November 2021
Fund-based working capital limits	-	INR465 (increased from INR355)	IND BBB/ Stable/ IND A2	Upgraded	IND BBB-/Stable/IND A3
Non-fund-based working capital limits		INR84.2	IND A2	Upgraded	IND A3
Term loan	June 2028	INR250.98 (reduced from INR284.04)	IND BBB/ Stable	Upgraded	IND BBB-/Stable

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.

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 Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems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

Sincerely,

India Ratings

Jatin Nanaware
Director

Prakash Agarwal
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	Axis Bank Limited	IND BBB/Stable/IND A2	355
Term Loan	Axis Bank Limited	IND BBB/Stable	139.03
ECLGS	Axis Bank Limited	IND BBB/Stable	55.72
Non-Fund Based Working Capital Limit	Axis Bank Limited	IND A2	50
Non-Fund Based Working Capital Limit	Axis Bank Limited	IND A2	30
Non-Fund Based Working Capital Limit	Axis Bank Limited	IND A2	4.2
Fund Based Working Capital Limit	The Cosmos Co-Op. Bank Ltd	IND BBB/Stable/IND A2	100
Term Loan	The Cosmos Co-Op. Bank Ltd	IND BBB/Stable	32.84
Term Loan	Kotak Mahindra Bank	IND BBB/Stable	23.39
LER	Axis Bank Limited	IND BBB/Stable/IND A2	10

