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CIN: L99999MH1863PLC000002



**THE BOMBAY BURMAH TRADING CORPORATION LIMITED**

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

14<sup>th</sup> November, 2025

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: Disclosure of Credit Rating under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 30 the Listing Regulations, this is to inform you that Crisil Ratings Limited ("Crisil"), and India Ratings & Research ("India Ratings"), Credit Rating Agencies have assigned/affirmed the ratings to Facilities of The Bombay Burmah Trading Corporation Limited ("Corporation") as given under:

Sr. No.	Credit Rating Agency	Facilities	Amount (Rs. In Crore)	Credit Rating	Rating Action
1.	Crisil Ratings Limited	Bank Loan Facilities	117.00	Long Term Rating – Crisil AA-/Stable  Short Term Rating – Crisil A1+	Assigned  Assigned
2.	Crisil Ratings Limited	Commercial Paper	200.00	Crisil A1+	Assigned
3.	India Ratings & Research	Bank Loan Facilities	117.00 (reduced from 142.50)	IND AA-/Stable/IND A1+	Affirmed
4.	India Ratings & Research	Commercial Paper <sup>#</sup>	150.00	IND A1+	Affirmed
5.	India Ratings & Research	Proposed Commercial Paper	50.00	IND A1+	Assigned

<sup>#</sup>of which INR 30.00 Cr is yet to be issued

The Corporation received the aforesaid information today i.e. 14<sup>th</sup> November, 2025. The Press Releases dated 14<sup>th</sup> November, 2025 issued by Crisil and India Ratings are attached herewith.

Kindly take the above on record.

Thanking You,

Yours faithfully,  
For **The Bombay Burmah Trading Corporation Limited**

**Gandhali Upadhye**  
**Company Secretary and Compliance Officer**

RL/BOMBURM/378692/BLR/1125/133524

November 14, 2025

**Ms. Lalita Rajesh**

Chief Financial Officer

**The Bombay Burmah Trading Corporation Limited**

The Bombay Burmah Trading Corporation, Ltd.

9, Wallace Street, Fort,

Mumbai City - 400001

9819030389



Dear Ms. Lalita Rajesh,

**Re: Assignment of Crisil Ratings to the bank facilities of The Bombay Burmah Trading Corporation Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.117 Crore</b>
<b>Long Term Rating</b>	<b>Crisil AA-/Stable (Assigned)</b>
<b>Short Term Rating</b>	<b>Crisil A1+ (Assigned)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Joanne Annie Gonsalves  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Fund-Based Facilities	The Federal Bank Limited	25	Crisil AA-/Stable
2	Fund-Based Facilities	HDFC Bank Limited	20	Crisil AA-/Stable
3	Fund-Based Facilities	Axis Bank Limited	20	Crisil AA-/Stable
4	Fund-Based Facilities	IDFC FIRST Bank Limited	20	Crisil AA-/Stable
5	Fund-Based Facilities	The Hongkong and Shanghai Banking Corporation Limited	30	Crisil AA-/Stable
6	Non-Fund Based Limit	The Federal Bank Limited	1.5	Crisil A1+
7	Non-Fund Based Limit	Axis Bank Limited	0.5	Crisil A1+
	<b>Total</b>		<b>117</b>	

**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

CONFIDENTIAL

RL/BOMBURM/378692/CP/1125/133525  
November 14, 2025**Ms. Lalita Rajesh**

Chief Financial Officer

**The Bombay Burmah Trading Corporation Limited**

The Bombay Burmah Trading Corporation, Ltd.

9, Wallace Street, Fort, Mumbai : 400 001

Mumbai City - 400001

9819030389

Dear Ms. Lalita Rajesh,

**Re: Crisil Rating on the Rs. 200 Crore Commercial Paper of The Bombay Burmah Trading Corporation Limited**

We refer to your request for a rating for the captioned Debt Programme.

Crisil Ratings has, after due consideration, assigned a Crisil A1+ (pronounced as Crisil A one plus rating) rating to the captioned Debt Programme. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Joanne Annie Gonsalves

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

# India Ratings Affirms The Bombay Burmah Trading Corporation's Bank Loan Facilities at 'IND AA-'/Stable and CP at 'IND A1+'; Rates Additional CP

Nov 14, 2025 | Tea & Coffee

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

## Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Bank loan facilities	-	-	-	INR1170 (reduced from INR 1425)	IND AA-/Stable/ IND A1+	Affirmed
Commercial Paper#	-	-	210-365 days	INR1500	IND A1+	Affirmed
Proposed Commercial Paper	-	-	-	INR500	IND A1+	Assigned

#of which INR300 million is yet to be issued

## Analytical Approach

Ind-Ra continues to take a consolidated view of BBTCL and its [subsidiaries](#), including Britannia Industries Limited (BIL; 50.54% indirect stake held by BBTCL). The entities have five common directors along with a common chairman. The ratings also derive comfort from the consistent upstreaming of dividends by BIL to BBTCL.

## Detailed Rationale of the Rating Action

The affirmation reflects a sustained improvement in BBTCL's consolidated liquidity and credit profile in FY25, and Ind-Ra's expectation that the credit profile would remain healthy in the medium-to-long term. At a consolidated level, the company has undertaken substantial debt reduction, led by asset monetisation in the group and resultant pre-payments of debt during FY24. At the standalone level, BBTCL plans to undertake further asset monetisation over the next 12-15 months. This along with an improvement in BBTCL's operational parameters post the cessation of operations in the loss-making Singampatti tea estate will aid in further improvement in the credit profile. Ind-Ra expects BBTCL to turn net cash by FYE27 at the consolidated level. Apart from BIL (which makes a material contribution to the consolidated revenues and EBITDA), all of BBTCL's subsidiaries are debt-free.

## List of Key Rating Drivers

### Strengths

- High financial flexibility from strong subsidiary, BIL
- Dividend and interest income aids cash flows
- Consolidated credit metrics see sustained improvement in FY25; likely to remain healthy in medium term

### Weaknesses

- Standalone operations remains key monitorable

- Significant impairment owing to insolvency of Go Airlines
- Securities and Exchange Board of India (SEBI) matter against promoters and group company sub-judice

## Detailed Description of Key Rating Drivers

**High Financial Flexibility from Strong Subsidiary, BIL:** BBTCL is part of the Wadia group, which is among the oldest conglomerates in India and has a diversified presence in consumer goods, healthcare, real estate, aviation, chemicals and electronics manufacturing sectors. BBTCL is one of the flagship holding-cum-operating entities of the group and has been in existence for over 150 years. BBTCL's subsidiary, BIL, continues to hold a leading market position in the biscuits industry, with many of its products having a strong brand recall. BIL has also entered into new segments such as croissants and value-added dairy products to leverage its distribution strength and has been able to grow its market share through increased distribution reach and new product launches. The company, thus, has high financial flexibility and the ability to raise/refinance debt through bank loans as well as capital market instruments.

**Dividend and interest income aids cash flows:** On a standalone basis, BBTCL has consistently been reporting EBITDA losses (FY25: 14.5%, FY24: 18.2%, FY23: 15.8%) due to operational performance issues pertaining to its plantation division. The company's operational cash flows are, nevertheless, supported by a steady inflow of other income, which includes interest on inter corporate deposits (ICDs) and dividend income from its subsidiaries.

Being the parent of BIL, BBTCL benefits from the upstreaming of dividends declared by BIL. BBTCL received dividends amounting to INR1,868 million from BIL in FY25 (FY24: INR977 million, FY23: INR490 million, FY22: INR300 million). BBTCL, at a standalone level, holds a 14.33% stake (44.56% total holding) in Bombay Dyeing & Manufacturing Company Limited (BDMCL; debt-free balance sheet in FY24 and FY25).

**Consolidated Credit Metrics See Sustained Improvement in FY25; Likely to Remain Healthy in Medium Term:** Asset monetisation at the BBTCL group in 3QFY24 resulted in an overall debt reduction of over INR40,000 million at the consolidated level. Ind-Ra factors in improvement in consolidated credit metrics of BBTCL over FY24/FY25 on account substantial reduction in the external debt facilitated by asset monetization w.e.f. FY24. During 3QFY24, BDMCL, an associate company of BBTCL, monetised a land parcel in Mumbai for around INR52.00 billion. The cash flows generated from non-core asset monetisation by BDMCL resulted in prepayment of loans raised by it, including inter-corporate deposits (ICDs) of INR3,450 million availed from BBTCL. The ICD repayment proceeds were utilised by BBTCL to reduce its debt obligations at a standalone level. The consolidated debt has been reducing, resulting in improved credit metrics. The consolidated debt stood at INR15,376 million in FY25 (FY24: INR21,315 million; FY23: INR65,218 million, FY22: INR58,601 million). At a consolidated level, BBTCL had minimal net debt as of March 2025. Ind-Ra believes the company would turn net cash positive at a consolidated level in FY27, given the strong cash generation at BIL, and absence of major debt-led capex plans.

At the consolidated level, BBTCL had cash and cash equivalents of INR12.18 billion at end-FY25 (FY24: INR 14.3 billion, FY23: INR21.58 billion). The consolidated debt (including lease liabilities) reduced to INR15.74 million at FYE25 (FY24: INR21.61 billion, FY23: INR65.42 billion), led by strong operational cash flows at BIL and asset monetisation at BBTCL and the group. As of March 2025, over 75% of the debt was in BIL's books, which contributes majority to the consolidated revenues and EBITDA.

**Standalone Operations Remains Key Monitorable:** In FY25, BBTCL's revenue grew by 5.3% yoy to INR2.75 billion, led by the electromag segment, which witnessed low single-digit growth in FY25. With the sale of the Elkhill estates, the company's coffee operations did not generate any revenue in FY25. Besides, the company's tea is sold in wholesales, and the brands are limited. BBTCL continues to report EBITDA losses, mainly because of the tea segment, which continues to incur losses on account of high labour costs, pest attacks, and weaker-than-expected realisations from the export markets. The company witnessed an EBITDA loss of INR 398 million in FY25 (FY24: negative INR476 million FY23: negative INR386 million; FY22: positive EBITDA of INR373.63 million), with FY22 being a positive aberration. Other businesses contributed positively to the overall margins. Furthermore, the company has increased its focus on its marketing channels to improve tea realisations, which will likely reflect in an increase in margins from FY26 and would sustain over the medium term. Ind-Ra expects the standalone operational performance to improve in FY26 on the back of improved revenue generation from the higher profit-generating electromag and dental segments, and lower losses in the tea segment, with the company focusing on a single large estate in Mudis and winding down other tea operations (Singampatti and Dundsandle).

The total standalone debt (including lease liabilities) stood at INR3.23 billion as on 31 March 2025 (FY24: INR3.56 billion). The management plans to further reduce its debt in FY26 through proceeds from asset sale or repatriation of liquidity at the group level. The company has satisfactory relationships with multiple banks for its working capital requirements. Its overall utilisation of the fund-based working capital limits of INR950 million remained below 40% as of September 2025.

Furthermore, as informed by the management, it plans to reduce the standalone debt further in FY26. Hence, Ind-Ra expects further improvement in the profitability and financial credit ratios from FY26, which remains a key rating monitorable.

BBTCL is a holding-cum-operating company and it generates sufficient income in the form of interest, dividends, and through the sale of assets which it can use to service its interest obligations. At the standalone level, the interest coverage was not meaningful on account of the EBITDA loss, whereas cash flows continue to depend on liquidity support from the subsidiaries.

**Significant Impairment owing to Insolvency of Go Airlines:** GoAir, an associate of BBTCL, filed for insolvency proceedings in May 2023, post which, BBTCL made an impairment of INR19,700 million (FY23: INR18,700 million), to make a provision for its total exposure to the entity, in which it held a 48.14% stake. The impairment amount in FY23 included INR2,238 million towards ICDs and investments (INR1,862 million at the standalone level) and the balance as a provision for the encashment of pledged fixed deposits and stand by letter of credit invocation. In addition, in FY24, the company provisioned for a further amount of INR1,026 million in its consolidated financial statements. As per the management, as on 31 March 2025, the entire group exposure to GoAir was fully provided for; hence, no further provisioning is expected. Additionally, the National Company Law Tribunal (NCLT) approved GoAir's liquidation order on 20 January 2025.

**SEBI Matter Against Promoters and Group Company Sub-Judice:** On 21 October 2022, SEBI charged BDMCL under the Prevention of Fraudulent and Unfair Trade Practices Regulations for alleged misrepresentation of financial statements. In its order, the SEBI barred BDMCL and its promoters, Nusli N Wadia, Ness Wadia, and Jehangir Wadia, from the securities market for two years, and from being a director or holding any key managerial position in a listed company or an intermediary registered with SEBI for one year from the date of the direction coming into force, in addition to imposing a penalty of INR22.5 million on BDMCL. Subsequently, BDMCL filed an appeal with Securities Appellate Tribunal against the aforesaid order of SEBI and has obtained a stay on operation of the said matter. The hearing on the subject matter is underway and the final order will be issued post the conclusion of hearings in due course.

## Liquidity

**Adequate:** Being the parent of BIL, BBTCL benefits from the upstreaming of dividends declared by BIL; BBTCL received INR1,868 million in FY25 (FY24: INR977 million, FY23: INR490 million, FY22: INR300 million) in dividends from BIL/subsidiaries/associates. The company has satisfactory relationships with multiple banks for its working capital requirements.

At a standalone level, the cash and equivalents stood at INR267.3 million in FY25 (FY24: INR607.55 million). Its overall utilisation of the fund-based working capital limits of INR950 million remained below 40% as of September 2025. Furthermore, in addition to investments in group companies, the company had substantial unencumbered liquid investments (in the form of equity, debt, exchange-traded fund (ETFs), gold) of around INR12.36 billion and bank deposits of around INR4.15 billion at Leila Lands Ltd and Naira Holdings Ltd as of September 2025. The company's operational cash flows are supported by a steady inflow of other income, which includes interest income on ICDs and dividend income from its subsidiaries and financial flexibility from availability ICDs from group companies.

In view of further deleveraging, the management has indicated that it would evaluate more non-core land parcels for monetisation, which along with improved operational efficiencies will enhance the overall credit profile from FY26.

At the consolidated level, BBTCL had cash and cash equivalents of INR12.18 billion at end-FY25 (FY24: INR 14.3 billion, FY23: INR21.58 billion). Ind-Ra notes that additional liquidity was generated from a recently concluded sale of 2.71% stake (5.6 million shares worth INR845.57 million) in BDMCL through an inter-se transfer to Baymanco Investments Ltd. (a wholly owned step-down subsidiary of BBTCL). This transaction resulted in Baymanco increasing its stake in the company to 28.71% from 26.00%.

## Rating Sensitivities

**Positive:** An improvement in the standalone operational performance with positive EBITDA margins while maintaining its consolidated credit profile would be positive for ratings.

**Negative:** Future developments that could, individually or collectively, lead to a negative rating action include:

- any weakening of the linkages between BBTCL and BIL



- deterioration of the consolidated credit profile, with the net leverage exceeding 1.5x and/or a weakening of the liquidity position
- a significant increase in the external debt/contingent liability or a weakening of the standalone liquidity position

## Any Other Information

**CP Programme and Liquidity Back-up:** As of October 2025, along with outstanding working capital facilities, BBTCL had outstanding CP worth INR1,200 million, which was raised to pay the ICDs of BDMCL. The CP is not carved out of the working capital facilities. As stated under Ind-Ra’s Criteria for Short-Term Ratings Criteria for Non-Financial Corporates, Ind-Ra typically expects investment-grade CP issuers to have a full liquidity back-up available for the outstanding CP in line with the agency’s Short-Term Ratings Criteria for Non-Financial Corporates. Hence, in case of issuers rated ‘IND AA-’ or below, the agency usually requires CP to be carved out of the entity’s fund-based working capital limits, given the higher refinancing frequency in CP. A variation from the rating criteria has been made in the case of BBTCL, given Ind-Ra’s assessment that the company has adequate funding flexibility and an established track record in case of refinancing ability. The management has informed the agency through an email communication that BBTCL will always maintain sufficient liquidity, and for CP repayment, BBTCL has various avenues such as asset monetisation, transfer of funds from foreign subsidiary by way of dividend or transfer of shares to foreign subsidiary. The existing CPs are due in FY27 (from May 2026 to September 2026).

## ESG Issues

**ESG Factors Relevant to Rating:** The group structure under governance has relevance and moderate impact on BBTCL’s ratings due to the group’s complexity and significant related-party transactions as stated in the key rating drivers above.

Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on BBTCL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra’s ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

## About the Company

Incorporated in 1863, BBTCL is engaged in the business of tea and coffee plantation, and the manufacturing of auto ancillary components and dental products.

BBTCL is a Wadia Group company, was incorporated in 1863. The Wadia Group is amongst the oldest corporate houses in India, with a presence across diversified segments such as consumer goods, healthcare, real estate, aviation, chemicals, and electronics. BBTCL is the investment arm of the group holding investments in many group companies, including Britannia Industries Ltd and The Bombay Dyeing & Manufacturing Co Ltd.

## Key Financial Indicators

### CONSOLIDATED FINANCIAL SUMMARY

Particulars	FY24	FY25
Revenue (INR million)	171,089.72	182,980.12
EBITDA (INR million)	30,999.43	31,359.91
EBITDA margin (%)	18.12	17.14
EBITDA gross interest coverage (x)	8.52	19.75
Net adjusted leverage (x)	0.23	0.11
Sources: Ind-Ra, BBTCL		

### STANDALONE FINANCIAL SUMMARY

Particulars	FY24	FY25
Revenue (INR million)	2613.17	2751.11
EBITDA (INR million)	-476.09	-398.05
EBITDA margin (%)	-18.22	-14.47



EBITDA gross interest coverage (x)	-0.77	-1.21
Net adjusted leverage (x)	-6.18	-8.12
Sources: Ind-Ra, BBTCL		

### Status of Non-Cooperation with previous rating agency

Not applicable

### Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Ratings	Historical Rating/Outlook					
				9 December 2024	10 October 2024	14 February 2024	20 October 2023	8 September 2023	18 October 2022
Bank loan facilities	Long-term/Short-term	INR1,170	IND AA-/Stable/IND A1+	IND AA-/Stable/IND A1+	IND AA-/Stable/IND A1+	IND A+/Positive/IND A1	-	IND A+/Negative/IND A1	IND AA/Negative/IND A1+
Commercial paper	Short-term	INR2,000	IND A1+	IND A1+	IND A1+	IND A1	-	IND A1	IND A1+
Non-convertible debenture	Long-term	INR500	-	-	WD	IND A+/Positive	-	IND A+/Negative	IND AA/Negative
Issuer rating	Long-term	-	-	-	-	-	WD	IND A+/Negative	IND AA/Negative
PP-MLD	Long-term	INR1,750	-	-	-	-	-	WD	IND PP-MLD AAemr/Negative

### Bank wise Facilities Details

The details are as reported by the issuer as on (14 Nov 2025)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	HDFC Bank Limited	Working capital limit	200	IND AA-/Stable
2	Axis Bank Limited	Working capital limit	200	IND AA-/Stable
3	Hongkong Shanghai Banking corporation	Working capital limit	300	IND AA-/Stable
4	Federal Bank	Working capital limit	250	IND AA-/Stable
5	IDFC First Bank	Fund Based Working Capital Limit	200	IND AA-/Stable
6	Federal Bank	Non-Fund Based Working Capital Limit	15	IND A1+
7	Mahindra Finance	Term Loan	250	WD
8	Axis Bank Limited	Non-Fund Based Working Capital Limit	5	IND A1+

## Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Commercial paper	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity- indicators>.

## Contact

### Primary Analyst

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For queries, please contact: [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

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### Media Relation

Ameya Bodkhe  
Marketing Manager  
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## About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

## Solicitation Disclosures

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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.

## APPLICABLE CRITERIA AND POLICIES

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### Evaluating Corporate Governance

### Corporate Rating Methodology

## **Parent and Subsidiary Rating Linkage**

## **Short-Term Ratings Criteria for Non-Financial Corporates**

## **The Rating Process**

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