

The Ruby Mills Limited

October 03, 2018

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Bank Facilities – Fund Based – LT-Term Loan	-	-	Withdrawn
Bank Facilities – Fund Based – LT- Cash credit	-	-	Withdrawn
Bank Facilities – Non Fund Based -ST-LC/BG	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating of 'CARE BB-; Stable/CARE A4' [Double B Minus; Stable/Single A Four] assigned to the Bank facilities of The Ruby Mills limited with immediate effect. The above action has been taken at the request of The Ruby Mills Limited and 'No Objection Certificate' received from the bank(s) that have extended the facilities rated by CARE.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About The Ruby Mills Limited

The Ruby Mills Limited (TRML) was incorporated in 1917 and started its commercial operations in 1921. TRML is one of the oldest running textile mills in Mumbai and also has presence in real estate development. TRML is a composite mill engaged in manufacturing cotton/ blended yarn and fabric at its plant in Dadar (Mumbai), Kharsundi and Dhamni (Raigad, Maharashtra). As on March 31, 2017, TRML has installed capacity of 26,992 spindles, 744 Autocoro and 136 looms at its plant located at Dhamni, while TRML is engaged in fabric processing activity with capacity of 80,000 meters per day at its other facilities located at Kharsundi. The plant has its own Process House, which is capable of Bleaching, Dyeing & Finishing.

In 2007, TRML shifted part of its operations from Dadar to Raigad resulting in availability of land at prime location for real estate development. TRML has entered into a development agreement with Mindset Estate Private Limited (MEPL, a 100% subsidiary of Rohan Lifescapes) to construct an IT Park on the available land. TRML has developed an IT park namely "**The Ruby**" on the aforesaid land with total leasable/saleable area of 13.75 lakh sq. ft. on a total FSI of 2.66 times.

The Ruby, IT Park, has 39 floors, of which office area comprises of top 36 floors. TRML is engaged in both selling and leasing of the area in IT Park. TRML also books the income from IT Park as transfer of the development rights at the time of receipt of the proceeds from the sale/lease of the floors in IT Park.

Status of non-cooperation with previous CRA: *Not Applicable.*

Any other information: *Not Applicable.*

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form

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an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	March-2021	48.00	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	23.00	Withdrawn
Non-fund-based - ST-BG/LC	-	-	-	12.80	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	-	-	1)CARE BB-; Stable (06-Apr-18)	-	1)CARE BB-; Stable (06-Mar-17) 2)CARE BB- (13-Apr-16)	1)CARE D (20-Nov-15)
2.	Fund-based - LT-Cash Credit	LT	-	-	1)CARE BB-; Stable (06-Apr-18)	-	1)CARE BB-; Stable (06-Mar-17) 2)CARE BB- (13-Apr-16)	1)CARE D (20-Nov-15)
3.	Non-fund-based - ST-BG/LC	ST	-	-	1)CARE A4 (06-Apr-18)	-	1)CARE A4 (06-Mar-17) 2)CARE A4 (13-Apr-16)	1)CARE D (20-Nov-15)

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