Rating Rationale

22 July 2026

Gemini Dyeing & Printing Mills Private Limited.
(Erstwhile Gemini Dyeing & Printing Mills Ltd)

Brickwork Ratings assigns Provisional ratings for the Proposed Bank Loan Facilities of Rs.88.00 crs. and withdraws the rating for the bank loan facilities of Rs. 22.50 cr. of Gemini Dyeing & Printing Mills Private Limited.

Facilities **	Amount		Tenure	Ratings*	
	Previous (Rs. in Crs)	Present (Rs. in Crs)		Previous (29 July 2025)	Present
Fund Based	20.50	**0.00**	Long Term	BWR C Continues to be in Issuer Not Cooperating Category#/Reaffirmed	**Withdrawal**
	-	**88.00**	Long Term	-	**^Provisional BWR BBB/Stable/ Assignment**
Non Fund Based	2.00	**0.00**	Short Term	BWR A4 Continues to be in Issuer Not Cooperating Category#/Reaffirmed	**Withdrawal**
Total	22.50	**88.00**	**(Rupees Eighty Eight Crores Only)**		

*Please refer to BWR website **www.brickworkratings.com** for definition of the ratings
**Details of Bank Loan facilities, consolidation or instruments are provided in Annexure I
#The borrower did not cooperate; based on the best available information
^A prefix of 'Provisional' indicates that the rating is contingent upon the occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned. This is in compliance with the April 27, 2021, circular 'Standardising and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' by the Securities and Exchange Board of India (SEBI)

RATING ACTION / OUTLOOK

BWR has assigned a provisional rating of BWR BBB/Stable to the proposed bank loan facility of Rs.88.00cr (Rupees Eighty Eight Crores Only) of Gemini Dyeing & Printing Mills Private Limited (GDPML), as the sanction letter and final terms are yet to be finalised, and withdrawn the ratings assigned to the existing Rs.22.50cr (Rupees Twenty Two Crores Fifty Lakhs Only) bank facility based on a No Due Certificate received from State Bank of India. The withdrawal of the rating complies with the BWR withdrawal Policy. The outlook is stable.

The ratings take into account the company's established track record in leasing industrial infrastructure, stability of rental income supported by an established tenant profile with executed lease agreements, and additional cash flow support from the textile business. The ratings are constrained by exposure to tenant concentration and lease renewal risk.

The 'Stable' outlook reflects BWR's expectation that the existing lease agreements will be renewed post-completion of the lease term and the company will continue to receive stable rental income as per existing lease agreements.

KEY RATING DRIVERS

Credit Strengths-:

Stable and predictable rental cash flows: The company derives steady rental income from leased industrial assets, which forms the primary source of cash flows for servicing its LRD-backed borrowings. The lease agreements are characterised by defined lock-in periods, annual escalation clauses of ~5%, and adequate notice provisions, imparting medium-term revenue visibility. The lease rentals are proposed to be routed through an escrow mechanism, ensuring the prioritisation of debt servicing and supporting cash-flow discipline. The structured repayment profile for the proposed loan, aligned with contractual lease inflows, provides comfort towards timely debt servicing. Additionally, the company generates operating income of ~Rs. 30–34 crore with EBITDA of ~Rs. 3–5 crore from its textile processing operations, which acts as an ancillary source of cash flows.

Sticky tenant profile with strong renewal prospects: The company's leased assets are occupied by established tenants, including Gardner Aerospace Bangalore Private Limited (since 2019), Wipro Enterprises Private Limited (Wipro Infrastructure Engineering Division since 2018), and Maini Precision Products Limited (since 2017). These tenants operate across diversified manufacturing segments and have made significant investments in plant and machinery within the premises, resulting in high switching costs and supporting tenant stickiness. The long-standing relationships and operational dependence on the location provide comfort regarding continuity of occupancy and support the likelihood of lease renewals. While Gardner Aerospace and Maini Precision operate manufacturing facilities, Wipro Enterprises utilises the premises for warehousing, with its manufacturing unit located nearby, further strengthening occupancy sustainability

Favourable location in established industrial cluster: The company's facility is located in the Peenya Industrial Area, Bengaluru, a well-established industrial hub with robust infrastructure and connectivity. The location benefits from proximity to key manufacturing ecosystems, supporting sustained demand for industrial leasing and facilitating the company's textile processing operations.

Credit Weaknesses-:

Lease renewal risk over the medium term: The existing lease agreements have a residual tenure of around 2–3 years, with the initial lock-in period of approximately 5 years already elapsed. While tenant stickiness remains supported by operational dependencies and significant investments in plant and machinery, the timely renewal of lease agreements remains a key monitorable, given the reliance on rental income for debt servicing. Any delays or non-renewal of leases could impact cash flow visibility. Nevertheless, BWR believes that the leases are likely to be renewed, considering the strategic importance of the facilities to the tenants and the established long-term relationships.

Tenant and geographic concentration risk: The rental income is dependent on a limited number of tenants concentrated within a single industrial location. Any vacancy, tenant exit, or adverse renegotiation of lease terms could impact cash flow stability

Exposure to regulatory and compliance risks: The leased assets are subject to statutory approvals and compliance requirements applicable to industrial operations, including land use, building regulations, and environmental norms. Any adverse regulatory developments or non-compliance at the tenant level could impact occupancy levels and cash flows.

ANALYTICAL APPROACH - Standalone

For arriving at its ratings, BWR has considered the standalone approach for the Company. BWR has applied its rating methodology as detailed in the rating criteria, with the detailed link mentioned below (Hyperlinks provided at the end of this rationale)

RATING SENSITIVITIES

Positive Sensitivity:

- Ability to achieve cash DSCR of 2.00x

Negative Sensitivity:

- Cash DSCR below 1.10x
- Cancellation or termination of any lease agreement.

LIQUIDITY INDICATORS: Adequate

The company's liquidity profile is assessed as adequate. The company had a cash balance of Rs.1.65 cr as on 31st March 2026. During FY'27, the Company is likely to generate around Rs.11 crs of cash from rental income and around Rs 3-5cr cash accruals from its textile operations, which will be sufficient to service the interest and principal component of the proposed debt amounting to Rs. 5-7 crores. The average cash DSCR is estimated at 1.45x for the tenure of the proposed debt.BWR notes that the company is raising a debt of Rs. 88.00 cr, which will be used to refinance existing debt of 51 crores and the remaining for its textile business.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR PROVISIONAL RATINGS

The provisional rating is contingent upon completion of pending steps and execution of the following documents:

Final Term Sheet: The current document is an "In-Principal approval" which serves as an "expression of interest" rather than a final commitment. The rating is contingent upon the execution of the Final Sanction Letter and the definitive Loan Agreements and Terms with no major deviations from the Terms stated in the In-Principal Sanction Letter.

The provisional rating shall be converted into a final rating upon receipt of confirmation of completion of pending steps and/or executed transaction documents, as applicable, within 90 days from the date of issuance of the debt instrument/availment of borrowings (as applicable). The final rating assigned shall be consistent with the completed actions and/or available documents at the end of the validity period. In case of non-receipt of the duly executed transaction documents within the above-mentioned timeline, BWR may either grant an extension of up to another 90 days based on the status of the pending steps/documentation or take appropriate action in line with its policy on provisional ratings and applicable regulatory guidelines.

RATING THAT WOULD HAVE BEEN ASSIGNED IN THE ABSENCE OF PENDING STEPS / DOCUMENTATIONS

In the absence of pending steps/documentation considered while assigning a provisional rating as mentioned above, BWR would not have been able to assign any rating as the transaction structure as articulated does not exist.

In case the debt is raised and there are material changes in the terms of the transaction, BWR may review the rating based on the revised terms of the transaction in accordance with its provisional ratings policy.

RISKS ASSOCIATED WITH THE PROVISIONAL NATURE OF CREDIT RATING

The Provisional rating indicates that the rating is contingent upon completion of the critical pending steps and/or execution of pending documentation, as applicable. The final rating may differ from the provisional rating in case the completed actions/executed documents are not in conformity with those envisaged initially at the time of assignment of the rating. In such circumstances, BWR may take appropriate action which may include a rating change, outlook change, placing the rating on Rating Watch, etc, depending on the status of the transaction, in line with BWR's policy on provisional ratings. The rating of the debt instrument/borrowings would have been different in the absence of the pending steps/documentation.

ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry*
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

**While the textile operations contribute the bulk of total revenue, the profitability is significantly driven by lease rental activities. Given that the ratings pertain to the proposed lease rental discounting facility and rely on rental cash flows for debt servicing, the industry classification has been determined accordingly.*

Gemini Dyeing & Printing Mills Private Limited (GDPMPL), incorporated in September 1985 by Mr. Gullu G Talreja and Mrs. Sarla Talreja, is engaged in garment processing and laundry services for the textile industry, including washing and dyeing of garments for reputed brands. The company operates its manufacturing facility at Peenya Industrial Area, Bangalore. The company has also diversified into leasing of industrial spaces to reputed tenants, thereby deriving a portion of its revenue from lease rental income.

ESG Profile

The company demonstrates an evolving ESG profile based on its environmental, social, and governance practices.

Environmental: Environmental risk appears moderate, considering the company's operations in the textile processing segment involving water consumption, chemical usage, and effluent discharge. Based on available information, the company has installed sewage/effluent treatment infrastructure (STP/ETP), which is also understood to support tenant operations, aiding compliance with applicable environmental norms. Given that both the company and its tenants are engaged in manufacturing activities, adherence to environmental standards remains important, with practices appearing broadly aligned with regulatory requirements.

Social: Social risk is assessed as moderate, given the manufacturing-oriented nature of operations of both the company and its tenants, which typically require adherence to labour and safety standards. The company appears to be compliant with applicable labour regulations and maintains stable relationships with customers and tenants, indicating satisfactory operating conditions. The continued occupancy of established tenants suggests adequate infrastructure and workplace environment, although formal disclosures on workforce diversity, training and safety metrics are limited.

Governance: Governance risk is considered moderate, supported by the experience of the promoters and their long track record in the business, along with established relationships with customers and tenants. However, the entity remains closely held, with decision-making concentrated among promoter family members and limited formalisation of governance frameworks and disclosures. Overall governance practices appear adequate for the scale and nature of operations.

KEY FINANCIAL INDICATORS (Standalone)

Key Parameters	Units	FY2024	FY2025	FY2026
Result Type	–	Audited	Audited	Provisional
Total Operating Income	Rs. Cr	41.16	46.11	43.73
EBITDA	Rs. Cr	15.03	17.45	16.92
PAT	Rs. Cr	3.37	5.56	5.68
Tangible Net Worth	Rs. Cr	45.95	51.51	57.19
TOL/TNW	Times	2.34	1.92	1.20
Current Ratio	Times	4.02	4.17	5.93

KEY COVENANTS OF THE FACILITY RATED

Not Applicable. As the current assessment is for a proposed facility, formal financial and operational covenants have not yet been legally finalized.

STATUS OF NON-COOPERATION WITH PREVIOUS CRA

Not Applicable

RATING HISTORY FOR LAST THREE YEARS (including withdrawal and suspended)

Facility	Current Rating (2026)			Rating History			
	Type	Amount (Rs. Crs.)	Rating	Amount (Rs.crs)	2025 (29 July 2025)	2024 (18 June 2024)	2023 (15 June 2023)
Fund Based	Long Term	88.00	Provisional BWRBBB/ Stable/ Assignment	20.50	BWR C(Continues to be in Issuer Not Cooperating*Category/Reaffirmed)	BWR C(Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	BWR B- Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)
Non-Fund Based	Short Term	-	-	2.00	BWR A4 (Continues to be in ISSUER NOT COOPERATING*category/Reaffirmed)	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)
Total		**88.00**	**(Rupees Eighty Eight Crores only)**				

#The borrower did not cooperate; based on the best available information

Hyperlink/Reference to applicable criteria

- [General Criteria]
- [Approach to Financial Ratios]
- [BWR Withdrawal Policy]
- [Commercial Real Estate Rating Methodology]
- [Manufacturing Companies]
- [Policy on Provisional Ratings]

Analytical Contacts	
Anjali Singh **Senior Rating Analyst** **anjali.s@brickworkratings.com**	**Niraj Kumar Rathi** **Senior Director Ratings** **niraj.r@brickworkratings.com**
MediaContact| | media@brickworkratings.com	**ClientSupport| clientsupport@brickworkratings.com**

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ANNEXURE I
Details of Facilities rated by BWR

Sl No.	Name of the Bank/Lender	Type of Facilities	Long Term(Rs.Crs)	Short Term (Rs.Crs)	Total (Rs. Crs)	Complexity of the Instrument
1	Karnataka Bank	Rupee Term Loan-Lease Rental Discounting Facility-Proposed	88.00	-	88.00	Simple##
Total			88.00	0	88.00	
Total (Rupees Eighty Eight Crores Only)						

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf.Investors queries can be sent to info@brickworkratings.com.

Annexure II
Instrument (NCD/Bonds/CP/FDs) Details: NIL

ANNEXURE III
List of entities consolidated: NIL

List of Instruments and Regulators

Instrument / Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) 1	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) 1	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) 1	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs 2	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme 3	-
Issuer Ratings 4	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) 1	Investor-side Regulator such as IRDAI, PFRDA 5
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies 6	NA

1. Includes securitisation transactions involving assignee payout, acquirer's payout.
2. Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

3. The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), BWR shall separately capture the rated quantum details along with names of respective regulators.
4. There is no instrument being rated and hence, Regulator of the Instrument is not applicable.
5. These ratings were assigned during the regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
6. Permitted by SEBI vide SEBI Master Circular for CRAs

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For print and digital media

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About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009, and its corporate office is in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner and promoter.

Brickwork offers credit ratings of Bank Loan, Non- convertible/convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

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