Rating Rationale

30 October 2026

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

SUMMARY OF RATING ACTION

Facilities / Instrument	Tenure	Amount		Rating Assigned and Outlook		Regulator
		Previous (22 July 2026) (₹ Crs.)	Present (₹ Crs.)	Previous (22 July 2026) (₹ Crs.)	Present (₹ Crs.)	
Fund-Based	Long Term	0.00	**105.00**	-	**BWR BBB/Stable/Assignment**	RBI
		88.00	**0.00**	^Provisional BWR BBB/Stable/Assignment	**Withdrawal**	RBI
Non-Fund-Based	-	-	-	-	-	RBI
Total		**88.00**	**105.00**	**(Rupees One Hundred and Five Crores Only)**		

Note:

1. Please refer to the BWR website www.brickworkratings.com for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated.
3. ^The rating is provisional and shall be converted into a final rating upon execution of the final sanction letter and definitive loan agreement.

RATING ACTION/OUTLOOK

BWR has assigned a rating of BWR BBB/Stable to the long-term bank loan facilities of Gemini Dyeing and Printing Mills Private Limited aggregating to Rs. 105.00 crore and withdrawn the provisional rating assigned to proposed Bank loan facilities of Rs.88.00cr The withdrawal complies with BWRs policy of withdrawal for provisional ratings. The company has confirmed that the provisional rating was used to secure a term loan of Rs. 70.00 cr from Karnataka Bank, which was subsequently repaid in full. BWR holds the No Dues Certificate (NDC) for these loans on record in compliance with its withdrawal policy.

The rating factors in the stability of the company's rental income, backed by long-term lease agreements with defined escalation clauses and established relationships with reputed tenants, namely Wipro Enterprises Private Limited, JK Maini Precision Technology Limited, and Gardner Aerospace Bangalore Private Limited. Structural comfort is derived from a strict escrow mechanism that prioritizes debt servicing, reinforced by a designated Debt Service Reserve Account (DSRA) of Rs. 2.50 crore. Furthermore, the financial projections favorably incorporate a new 1.658 MW rooftop solar power plant, expected to become commercially operational by April 2027. The generated solar power will be utilized for captive consumption as well as supplied to the three aforementioned tenants, creating an additional revenue stream. In adherence to the sanction terms, all income derived from these tenants, including the solar power generation revenues, will be mandatorily routed through the escrow account.

The rating is, however, constrained by tenant concentration and lease renewal risks, alongside the sensitivity of the debt protection metrics to any potential operational delays in the solar project.

The Stable outlook reflects BWR's expectation that the company will continue to derive steady cash flows from its leased assets, maintain healthy tenant occupancies, and successfully commission the solar power project to sustain comfortable debt protection metrics over the medium term.

KEY COVENANTS OF THE INSTRUMENT/FACILITY The terms of sanction include standard covenants normally stipulated for such facilities.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	General Criteria Approach to Financial Ratios BWR Withdrawal Policy Commercial Real Estate Rating Methodology Manufacturing Companies Rating Criteria Cotton Textile Industry
Parent/Group/ Government Support	NA
Analytical Approach (Consolidation/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 above.

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

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 of Rs. 105 cr. 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 prioritisation of debt servicing and supporting cash flow discipline. Furthermore, BWR has factored in the anticipated revenue from the upcoming solar power plant into its cash flow projections, which will provide a supplementary stream of escrow-bound inflows. The structured repayment profile, aligned with these contractual inflows, provides comfort towards timely debt servicing. Additionally, the company generates operating income of ~Rs. 30–34 crore with an EBITDA of ~Rs. 2-3 crore from its textile processing operations, which acts as an ancillary source of cash flows against which there are no debt servicing requirements.

- **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 Risks

- **Lease renewal risk over the medium term:** The existing lease agreements have a residual tenure of around 2–3 years. While tenant stickiness remains supported by operational dependencies, timely renewal of leases remains a key monitorable, given the reliance on rental income for debt servicing.BWR believes that the lease agreements are likely to be renewed given the strategic importance of these facilities to the tenants.

- **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.

RATING SENSITIVITY FACTORS

Positive Sensitivities:

- Ability to achieve cash DSCR of 2.00x

Negative Sensitivities:

- Cash DSCR below 1.10x
- Cancellation or termination leading to a prolonged vacancy, which might impact financial ratios
- Delay or failure in the installation and operationalization of the solar power plant beyond March 2027, which would eliminate the anticipated tenant solar revenues, thereby constraining debt coverage metrics.

LIQUIDITY POSITION -Adequate

The company maintained a cash balance of Rs. 2.15 crore in FY26 (FY25: Rs. 0.77 crore). Rental collections are directly deposited into a designated escrow account, with surplus funds released to the company only after satisfying all debt servicing commitments. The group has raised a Lease Rental Discounting (LRD) facility of Rs. 105 crore, structured for repayment over a 15-year tenor ending in FY42. The principal repayments follow a ballooning structure with higher outflows scheduled in the latter half of the loan tenure, matching the anticipated step-up in rental receipts.

The entity's cash Debt Service Coverage Ratio (DSCR) is projected to stay comfortable at around 1.10x to 1.15x over the near to medium term. BWR anticipates that the company's liquidity profile will rely heavily on prompt rental collection and the timely execution of contractual escalation terms. The company faces total debt servicing obligations (principal and interest combined) of Rs. 9.42 crore in FY27, Rs. 9.85 crore in FY28, and Rs. 10.31 crore in FY29. Furthermore, as of October 2026, the borrower has established a Debt Service Reserve Account (DSRA) of Rs. 2.50 crore covering three months of principal and interest payments, which offers an added liquidity buffer and is required to be replenished periodically based on upcoming installment schedules

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

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.

COMPANY/FIRM PROFILE

Industry Classification			
Macroeconomic 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.*

Incorporated in September 1985, Gemini Dyeing & Printing Mills Private Limited (GDPMPL) is engaged in garment processing and laundry services for the textile industry, primarily catering to garment manufacturers. The company undertakes washing, dyeing, and finishing of garments for reputed brands, supported by its established presence and long-standing customer relationships. Its manufacturing facility is located in the Peenya Industrial Area, Bangalore. The company also derives a portion of its income from lease rental activities, providing diversification to its revenue profile.

KEY FINANCIAL INDICATORS

Standalone Financial Indicators (in ₹ crore)	FY'24 (A)	FY'25 (A)	FY'26 (A)
Operating Revenue*	41.16	46.11	43.85
EBITDA	15.03	17.45	13.69
PAT	3.37	5.56	2.53
Tangible Net Worth	45.95	51.51	54.04
Total Debt/Tangible Net Worth	2.34	1.92	0.96
Current Ratio	4.02	4.17	5.50

A: Audited; UA: Unaudited; P: Provisional; NA: Not Available. All ratios as per BWR's calculations; Amount in Rs. crore

RATING HISTORY FOR THE PREVIOUS THREE YEARS

		Current Rating		Rating History		Amount (₹ Crs)	Rating History					
		FY'26		FY'26 (22 July 2026)			FY25		FY 24		FY 23	
Instrument	Tenur	Amount (₹ crore)	Rating	Amount (₹ crore)	Rating		Date	Rating	Date	Rating	Date	Rating
Fund- Based	Long Term	105.00 0.00	BWR BBB/Stable/ Assignment Withdrawal	88.00 20.50 (O/s 0.00)	^Provisional BWR BBB/Stable/ Assignment. Withdrawal	20.50	29 July 2025	BWR C Continues to be in Issuer Not Cooperating* category/ Reaffirmed	18 June 2024	BWR C Continues to be in Issuer Not Cooperating* category/Downgraded	15 June 2023	BWR B-/Stable/Continues to be in Issuer Not Cooperating*Category/ Downgraded
Non-Fund-Based	Short Term	-	-	2.00 (O/s 0.00)	Withdrawal	2.00	29 July 2025	BWR A4 Continues to be in Issuer Not Cooperating* category/ Reaffirmed	18 June 2024	BWR A4 Continues to be in Issuer Not Cooperating* Category/Reaffirmed	15 June 2023	BWRA4/Continues to be in Issuer Not Cooperating*Category/ Reaffirmed
Grand Total		**105.00**		**(Rupees One Hundred and Five Crore Only)**								

^The rating is provisional and shall be converted into a final rating upon execution of the final sanction letter and definitive loan agreement.
*The borrower did not cooperate; based on the best available information

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Fund-Based	Simple
Non-Fund-Based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on BWR's website www.brickworkratings.com/download/ComplexityLevels.pdf

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY): Not applicable

ANY OTHER INFORMATION: None

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ANNEXURE I: Details of Bank Loan Facilities

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	Regulator
1	Bank of Baroda	Term Loan- Sanctioned	105.00	-	105.00	Simple	RBI
Total			**105.00**	**-**	**105.00**		
Total (Rupees One Hundred and Five Crores Only)							

ANNEXURE II: Details of Instruments / Facilities

Name of the Instrument/Facility	Long Term/Short Term	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ Crore)	Rating Assigned and Rating Outlook	Regulator
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE III: List of Entities Consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

Annexure IV: List of Instruments and Names of Regulators of the Instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

No.	Instrument/Activity Name	Regulator of the Instruments
1	Listed/Proposed to be listed bonds/debentures/preference shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference shares (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ 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), Brick Work Ratings India Private Limited (BWR) shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during the regulatory regime prior to the introduction of the SEBI CRA Circular dated Feb 10, 2026, and the investor-side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B.	Other Activities	Regulator of the Instruments
1	Monitoring Agencies	SEBI
2	Research activities incidental to rating such as research for Economy, Industries and Companies	NA

Grievance Management

For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com.** Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

For any grievances relating to rating of instruments regulated by other FSRs (Financial Services Regulators), please contact **grievance@brickworkratings.com**

Disclosure of Conflict of Interest

BWR Board of Directors has no influence over rating decisions, nor do they sit on the rating committees or review, discuss, or evaluate any credit ratings during the Board meetings.

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Brickwork offers credit ratings of Bank Loans, 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 rated over 11,400 medium and large corporate and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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