

RL/BHAHOS/358459/BLR/0425/116431
April 30, 2025

Mr. Nitin Bhandari
Chairman & Managing Director
Bhandari Hosiery Exports Limited
Bhandari House,
Village Meharban
Rahon Road
Ludhiana - 141007
8437660786



Dear Mr. Nitin Bhandari,

Re: Crisil rating on the bank facility(ies) of Bhandari Hosiery Exports 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 as on date.

Total Bank Loan Facilities Rated	Rs.125.91 Crore
Long Term Rating	Crisil BBB/Stable
Short Term Rating	Crisil A3+

(Bank-wise details as per Annexure 1)

Crisil Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on Crisil Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. Crisil Ratings reserves the right to withdraw, or revise the ratings/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.

The rating outstanding on the above bank facilities during April 01, 2025, to April 29, 2025, was Crisil BBB/Stable/Crisil A3+.

This letter will remain valid till March 31, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026). Please visit www.crisilratings.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Nitin Kansal
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. 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 or contact Customer Service Helpdesk at Crisilratingsdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.
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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	State Bank of India	0.2	Crisil A3+
2	Cash Credit	Union Bank of India	17	Crisil BBB/Stable
3	Cash Credit	The South Indian Bank Limited	10	Crisil BBB/Stable
4	Cash Credit	HDFC Bank Limited	10	Crisil BBB/Stable
5	Cash Credit	State Bank of India	41	Crisil BBB/Stable
6	Fund-Based Facilities	State Bank of India	0.24	Crisil BBB/Stable
7	Proposed Fund-Based Bank Limits	--	16.2	Crisil BBB/Stable
8	Standby Line of Credit	State Bank of India	2	Crisil BBB/Stable
9	Term Loan	State Bank of India	19.14	Crisil BBB/Stable
10	Working Capital Demand Loan	The South Indian Bank Limited	1.4	Crisil BBB/Stable
11	Working Capital Demand Loan	State Bank of India	4.2	Crisil BBB/Stable
12	Working Capital Demand Loan	Union Bank of India	2.09	Crisil BBB/Stable
13	Working Capital Demand Loan	HDFC Bank Limited	2.44	Crisil BBB/Stable
	Total		125.91	

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. 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 or contact Customer Service Helpdesk at Crisilratingsdesk@crisil.com or at 1800-267-1301

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