

March 13, 2026

## Duratex Exports: Continues to remain under issuer non-cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based Term Loan	2.95	2.95	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based Cash Credit	8.50	8.50	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term/Short Term-Unallocated Limits	3.55	3.55	[ICRA]B(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>15.00</b>	<b>15.00</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Duratex Exports in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Duratex Exports's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Duratex Exports, ICRA has been trying to seek information from the entity so as to monitor its performance further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financials Indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Textiles - Fabric</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

### About the company

The Duratex Group was founded in the early 1970s by Mr. Durga Prasad Agarwal. Subsequently, his two rothers, Mr. Narendra Agarwal, and Mr. Sanjay Agarwal, joined the business. The Group's flagship company, Duratex Silk Mills Private Limited, manufactures finished fabrics, while Duratex Exports finished fabrics procured from Duratex Silk Mills Private Limited. Duratex Apparels manufactures ready-made garments, particularly shirts and boxers, and caters to the domestic as well as export markets. The Group has around 310 looms with an approximate fabric manufacturing capacity of 100 lakh meters per annum, as well as around 350 sewing machines and a shirt manufacturing capacity of 6.85 lakh units per annum. The company's capacity utilisation remained mature at 85-90% of its installed manufacturing capacity during FY2019.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: Not applicable**

### Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
				Mar 13, 2026	Jan 20, 2025	Nov 28, 2023	Sep 21, 2022	
1	Long Term-Fund Based-Term Loan	Long-Term	2.95	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	
2	Long Term-Fund Based-Cash Credit	Long-Term	8.50	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	
4	Long Term/Short Term- Unallocated Limits	Long-Term /Short-Term	3.55	[ICRA]B(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Fund Based-Term Loan	Simple
Long Term-Fund Based-Cash Credit	Simple
Long Term/Short Term-Unallocated Limits	Not Applicable

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 ICRA's website: [Click here](#)

## Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based Term Loan	August 2017	-	May 2021	2.95	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Long Term-Fund Based Cash Credit	-	-	-	8.50	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Long Term/Short Term-Unallocated Limits	-	-	-	3.55	[ICRA]B(Stable); ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING

Source: Duratex Exports

## Annexure II: List of entities considered for consolidated analysis: Not applicable

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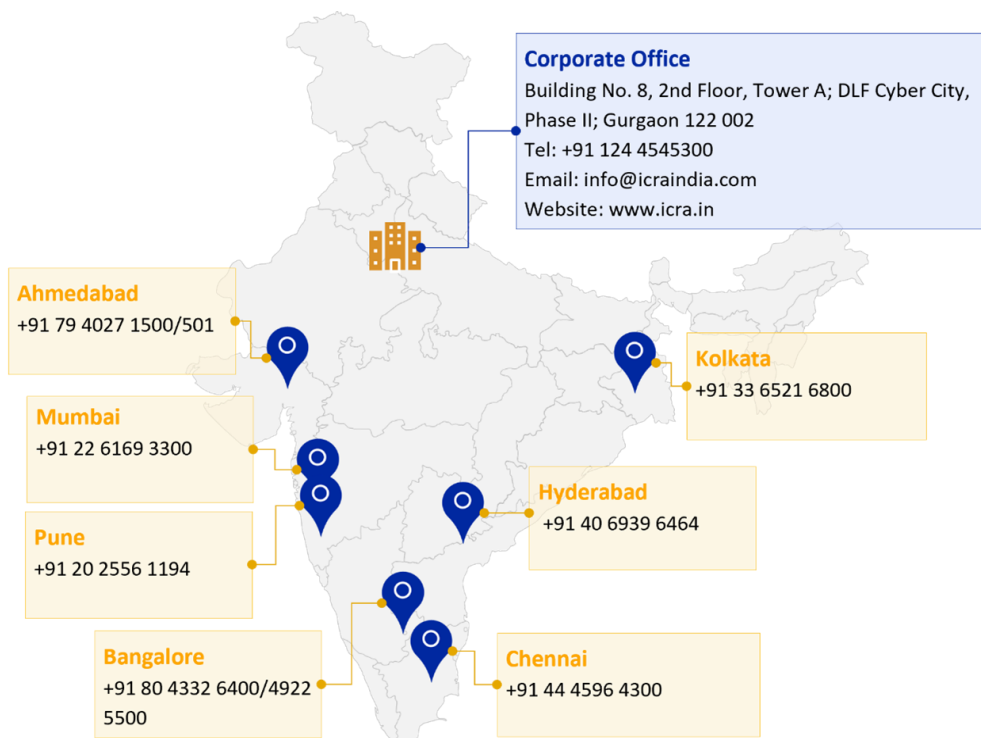


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