

March 24, 2026

## Sanathan Textiles Limited: Issuer rating withdrawn

### Summary of rating action

| Instrument*                         | Previous rated amount<br>(Rs. crore) | Current rated amount<br>(Rs. crore) | Rating action                   |
|-------------------------------------|--------------------------------------|-------------------------------------|---------------------------------|
| Long term – Fund based - Term Loans | 35.0                                 | 35.0                                | [ICRA]A (Positive); outstanding |
| Long term – Fund based Limits       | 160.0                                | 160.0                               | [ICRA]A (Positive); outstanding |
| Short term -Non-fund based Limits   | 715.0                                | 715.0                               | [ICRA]A2+; outstanding          |
| Issuer Rating                       | -                                    | -                                   | [ICRA]A (Positive); withdrawn   |
| <b>Total</b>                        | <b>910.0</b>                         | <b>910.0</b>                        |                                 |

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the issuer rating assigned to Sanathan Textiles Limited(STL) at the request of the company and in accordance with ICRA's policy on withdrawal.

The ratings assigned earlier for the bank facilities remain outstanding. The key rating drivers, liquidity position, rating sensitivities, Key financial indicators are available at the following link: [Click here](#)

### Analytical approach

| Analytical approach             | Comments   |
|---------------------------------|--|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Textiles - Spinning</a><br><a href="#">Policy on Withdrawal of Credit Ratings</a>                                 |
| Parent/Group support            | Not applicable   |
| Consolidation/Standalone        | For arriving at the ratings, ICRA has considered consolidated financials of STL. As on September 30, 2025, STL has two wholly-owned subsidiary that has been enlisted in Annexure-II |

### About the company

Incorporated in 2005 by the Dattani family, STL is mainly engaged in manufacturing and exports of polyester yarn, cotton yarn and yarn for technical textile. The company's plant is situated at Surangi village, Silvassa, and has its corporate office in Mumbai. The total installed capacity stood at 2,00,750 metric tonnes per annum (MTPA) for polyester yarn, 14,000 MTPA for cotton yarn and 9,000 MTPA for industrial drawn yarn as on September 30, 2025.

The Group further commenced phase-1 operations of the polyester plant at Wazirabad, Punjab in Sanathan Polycot Private Limited (SPPL)s in August, 2025 and has installed capacity of 2,55,000 MPTA as on September 30, 2025.

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

**Any other information: None**

## Rating history for past three years

| Instrument     | Type       | Amount rated (Rs. crore) | Current ratings (FY2026)      |              | Chronology of rating history for the past 3 years |        |        |              |                  |        |        |
|----------------|------------|--------------------------|-------------------------------|--------------|---|--------|--------|--------------|------------------|--------|--------|
|                |            |                          | Mar 24, 2026                  | FY2026       |   | FY2025 |        | FY2024       |                  | FY2023 |        |
|                |            |                          |                               | Date         | Rating  | Date   | Rating | Date         | Rating           | Date   | Rating |
| Term Loans     | Long term  | 35.0                     | [ICRA]A (Positive)            | Dec 29, 2025 | [ICRA]A (Positive)                                | -      | -      | Feb 26, 2024 | [ICRA]A (Stable) | -      | -      |
|                |            |                          |                               | Apr 07, 2025 | [ICRA]A (Positive)                                |        |        |              |                  |        |        |
| Fund Based     | Long term  | 160.0                    | [ICRA]A (Positive)            | Dec 29, 2025 | [ICRA]A (Positive)                                | -      | -      | Feb 26, 2024 | [ICRA]A (Stable) | -      | -      |
|                |            |                          |                               | Apr 07, 2025 | [ICRA]A (Positive)                                |        |        |              |                  |        |        |
| Non Fund Based | Short Term | 715.0                    | [ICRA]A2+                     | Dec 29, 2025 | [ICRA]A2+   | -      | -      | Feb 26, 2024 | [ICRA]A2+        | -      | -      |
|                |            |                          |                               | Apr 07, 2025 | [ICRA]A2+   |        |        |              |                  |        |        |
| Issuer Ratings | Long term  | -                        | [ICRA]A (Positive); withdrawn | Dec 29, 2025 | [ICRA]A (Positive)                                | -      | -      | Feb 26, 2024 | [ICRA]A (Stable) | -      | -      |
|                |            |                          |                               | Apr 07, 2025 | [ICRA]A (Positive)                                | -      | -      | Feb 21, 2024 | [ICRA]A (Stable) | -      | -      |

## Complexity level of the rated instruments

| Instrument                          | Complexity indicator |
|-------------------------------------|----------------------|
| Long term – Fund based - Term Loans | Simple               |
| Long term – Fund based Limits       | Simple               |
| Short term -Non-fund based Limits   | Simple               |
| Issuer Ratings                      | 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 | Instrument name | Date of issuance | Coupon rate | Maturity | Amount rated (Rs. crore) | Current rating and outlook       |
|------|-----------------|------------------|-------------|----------|--------------------------|----------------------------------|
| NA   | Term Loans      | FY2020           | 8-9%        | FY2031   | 35.0                     | [ICRA]A (Positive)               |
| NA   | Fund Based      | NA               | NA          | NA       | 160.0                    | [ICRA]A (Positive)               |
| NA   | Non Fund Based  | NA               | NA          | NA       | 715.0                    | [ICRA]A2+                        |
| NA   | Issuer Ratings  | NA               | NA          | NA       | -                        | [ICRA]A (Positive);<br>withdrawn |

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

| Company name                          | STL ownership | Consolidation approach |
|---------------------------------------|---------------|------------------------|
| Sanathan Polycot Private Limited      | 100%          | Full Consolidation     |
| Universal Texturisers Private Limited | 100%          | Full Consolidation     |

Source: Company

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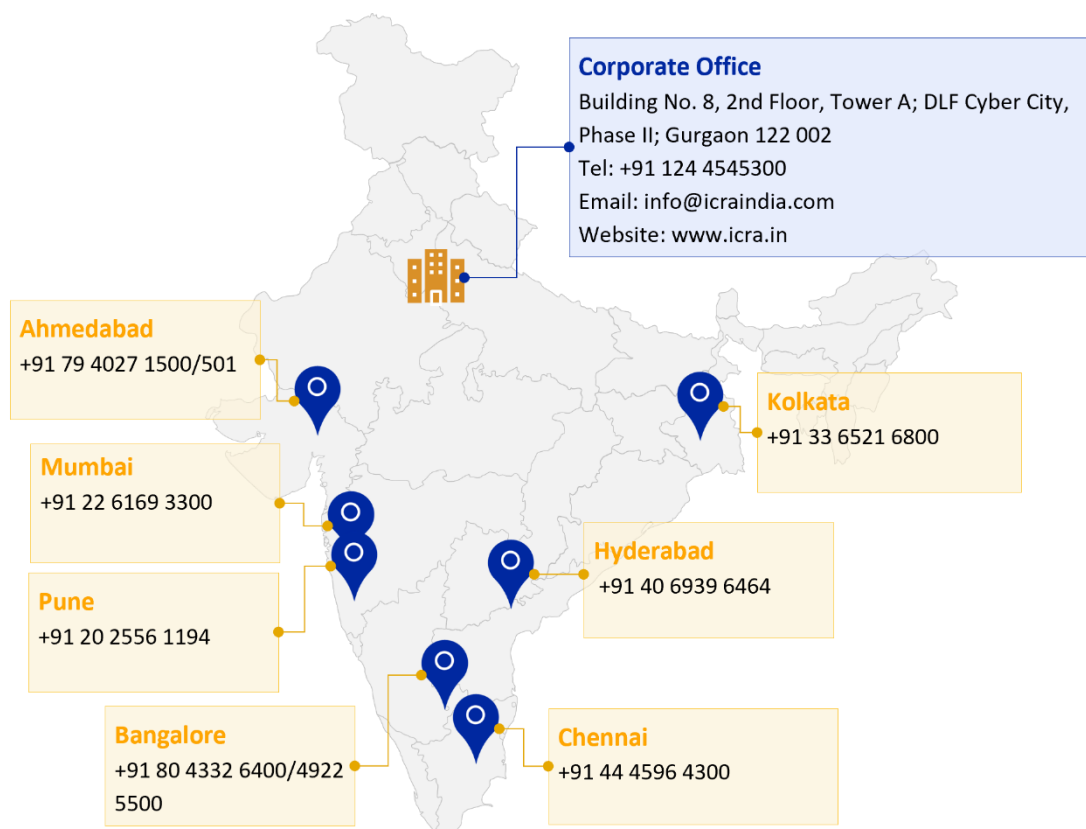
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