

March 24, 2026

Sanathan Polycot Private Limited: Issuer rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	650.00	650.00	[ICRA]A (Positive); outstanding
Long-term – Fund-based facilities	300.00	300.00	[ICRA]A (Positive); outstanding
Issuer Rating	-	-	[ICRA]A (Positive); withdrawn
Total	950.00	950.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the issuer rating assigned to Sanathan Polycot Private Limited(SPPL) at the request of the company and in accordance with ICRA’s policy on withdrawal.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	Corporate Credit Rating Methodology Textiles - Spinning Policy on Withdrawal of Credit Ratings
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, Sanathan Textiles Limited(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 SPPL 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 (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	650.0	[ICRA]A (Positive)	Dec 29, 2025	[ICRA]A (Positive)	-	-	Mar 26, 2024	[ICRA]A- (Stable)	-	-
				Apr-07-25	[ICRA]A (Positive)	-	-	-	-	-	-
Fund Based	Long term	300.0	[ICRA]A (Positive)	Dec 29, 2025	[ICRA]A (Positive)	-	-	-	-	-	-
				Apr 07, 2025	[ICRA]A (Positive)	-	-	-	-	-	-
Issuer Ratings	Long term	-	[ICRA]A (Positive); withdrawn	Dec 29, 2025	[ICRA]A (Positive)	-	-	Mar 20, 2024	[ICRA]A- (Stable)	-	-
				Apr 07, 2025	[ICRA]A (Positive)	-	-	Mar 26, 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
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	FY2024	8-9%	FY2033	650.0	[ICRA]A (Positive)
NA	Fund Based	NA	NA	NA	300.0	[ICRA]A (Positive)
NA	Issuer Ratings	NA	NA	NA	-	[ICRA]A (Positive); 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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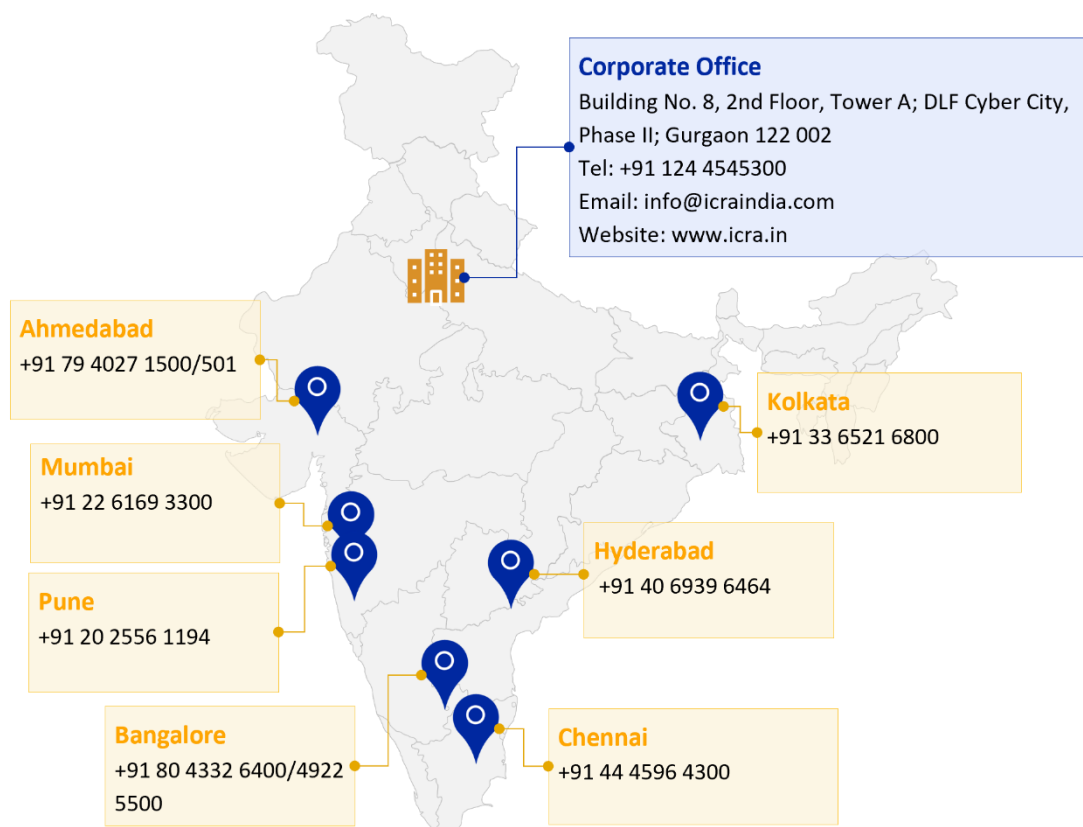
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