

October 08, 2026

Dhansmruti Textiles Pvt Ltd: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Long Term-Fund Based-Cash Credit	6.25	6.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long Term-Fund Based-Term Loan	38.97	38.97	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short Term-Non Fund Based- Others	1.25	1.25	[ICRA]A4; ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Unallocated Limits	1.03	1.03	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	47.50	47.50		

[^]Issuer did not cooperate; based on best available information.

^{*}Instrument details are provided in Annexure-I

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Dhansmruti Textiles Pvt Ltd 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 Dhansmruti Textiles Pvt Ltd'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. 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 Dhansmruti Textiles Pvt Ltd, 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: [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	Corporate Credit Rating Methodology Textiles - Spinning Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

M/s Dhansmruti Textiles Private Ltd. is a private limited company incorporated on 29.03.2010, in the name of M/s Dhansmruti Agro Farms Private Limited. Later, the name of the said company has been changed to M/s Dhansmruti Textiles Private Limited. The Company has proposed to set up a Spinning Mill with 18720 spindles capacity to manufacture medium and fine counts of carded yarns. The Installed Capacity of the Unit will be 37 Lac Kg. per annum. The company is promoted by Solapur based Deshmukh family. Mr. Sanjay Narayan Tate, Mr. Narayan Bhagawan Tate, and Mr. Vishal Popat Magar are the directors of the company. The group also comprises of three major units viz. M/s Mangalam Enterprises engaged in construction business, M/s Dhansmruti Buildcon Pvt Ltd engaged in civil contracts in Irrigation works of different governments dept. across Maharashtra state and M/s Dhansmruti Petroleum, which is a retail outlet of BPCL for MS, HSD & Lubricants on state highway in the Solapur district alongwith Transport business having fleet of 8 trucks.

Key financial indicators (audited)

Dhansmruti Textiles Pvt Ltd (Standalone)	FY2020	FY2021
Operating income	79.23	125.43
PAT	0.64	1.07
OPBDITA/OI	19.27%	13.41%
PAT/OI	0.81%	0.85%
Total outside liabilities/tangible net worth (times)	14.02	14.29
Total debt/OPBDITA (times)	8.26	7.90
Interest coverage (times)	1.93	1.90

Source: MCA, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortization

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	October 08, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund Based-Cash Credit	Long-Term	6.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING	August 26, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	June 24, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	April 26, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Fund Based-Term Loan	Long-Term	38.97	[ICRA]B+(Stable); ISSUER NOT COOPERATING	August 26, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	June 24, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	April 26, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Unallocated Limits	Long-Term	1.03	[ICRA]B+(Stable); ISSUER NOT COOPERATING	August 26, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	June 24, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	April 26, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Non-Fund Based- Others	Short-Term	1.25	[ICRA]A4; ISSUER NOT COOPERATING	August 26, 2025	[ICRA]A4; ISSUER NOT COOPERATING	June 24, 2024	[ICRA]A4; ISSUER NOT COOPERATING	April 26, 2023	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Fund Based-Cash Credit	Simple
Long Term-Fund Based-Term Loan	Simple
Short Term-Non Fund Based-Others	Simple
Unallocated Limits	NA

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	Financial Sector Regulator#
NA	Long Term-Fund Based-Cash Credit	-	-	-	6.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long Term-Fund Based-Term Loan	Not Available [§]	-	Not Available [§]	38.97	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Short Term-Non Fund Based-Others	-	-	-	1.25	[ICRA]A4; ISSUER NOT COOPERATING	RBI
NA	Unallocated Limits	-	-	-	1.03	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI

Source: Dhansmruti Textiles Pvt Ltd

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[§]Dates of issuance and maturity could not be ascertained due to non-cooperation by the issuer and non-availability of information in the records available with ICRA

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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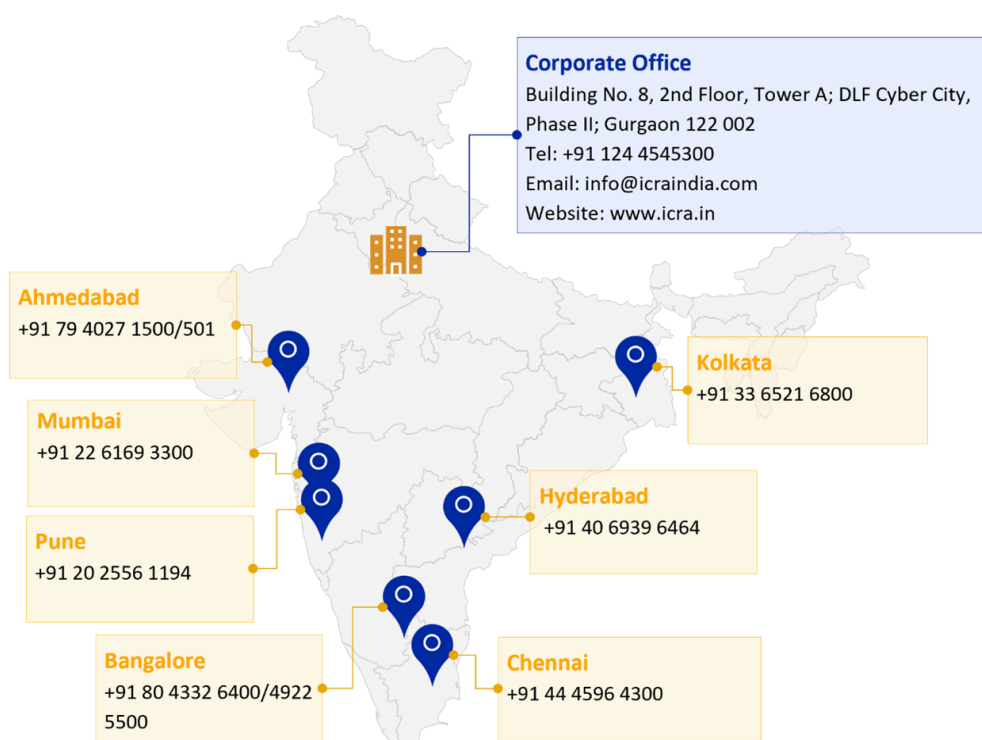


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