

Press Release
LUCKY YARN TEX INDIA PRIVATE LIMITED
November 05, 2025
Rating Assigned and Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Sho Rating
Bank Loan Ratings	43.00	ACUITE A Stable Assigned	-
Bank Loan Ratings	352.00	ACUITE A Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	395.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating to '**ACUITE A**' (read as **ACUITE A**) on the Rs. 352.00 Cr. bank facilities of Lucky Yarn Tex India Private Limited (LYTIPL). The outlook is '**Stable**'.

Acuite has also assigned its long term rating '**ACUITE A**' (read as **ACUITE A**) on the Rs 43 Cr. additional bank facilities of Lucky Yarn Tex India Private Limited (LYTIPL). The outlook is '**Stable**'.

Rationale for rating reaffirmation and assign

The rating reaffirmation and assignment considers the strong growth in revenue of the group over the last 2 years driven by continuous capacity enhancement and expectation of similar revenue growth over the medium-term. The rating also draws comfort from the moderately intensive working capital operations and extensive industry experience of the management. However, the rating is constrained by moderate financial risk profile and high supplier concentration risk on the revenue profile. Going forward, scaling up of operations post completion of the capex, while maintaining the profitability levels and improvement in the financial risk profile will be a key rating monitor able.

About the company

Lucky Yarn Tex India Private Limited (LYTIPL) was incorporated in the year 2006 as an integrated spinning and weaving unit in Erode, Tamil Nadu. The company is engaged in manufacturing of viscose yarn, cotton yarn and fabric. The company is promoted by Mr. P. Viswanathan and Mr. Ganesan Rajamanickam, who possess more than three decades of experience in the textile industry. The company's manufacturing facility is located in Palipalayam, Erode, Tamil Nadu.

About the Group

Lucky Yarn Tex India Private Limited (LYTIPL) & Lucky Weavess India Private Limited (LWIPL) together are regarded as "Lucky Group". Whilst LYTIPL was incorporated in 2006, LWIPL was incorporated in the year 2015 as sizing and warping unit for Viscose yarn in Erode, Tamil Nadu. The group is promoted by Mr. Ganesh Rajamanickam and Mr. P Vishwanathan and Mr. Rajamanickam Saravana Prabhu. Promoters, Mr. G. Rajamanickam and Mr. P. Vishwanathan are also co-promoters of Mothi Spinners Private Limited, which is the parent company.

Unsupported Rating

Not applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

For arriving at this rating, Acuité has consolidated the business and financial risk profiles of LYTIPL and LWIPL together referred as 'Lucky Group'. The consolidation is in the view of common management, similar line of business in textile processing industry, operational and financial linkages between the entities and management stated posture of extension of support with the group companies.

Key Rating Drivers

Strengths

Promoters' extensive experience in textile processing industry; Established player in viscose yarn manufacturing segment

Lucky Group is engaged in the manufacturing of viscose yarn and blended fabric (i.e. a blend of viscose yarn and cotton yarn) for more than a decade. The group is promoted by Mr. P. Viswanathan, Mr. G. Rajamanickam and Mr. G. Doraisamy, Mr. Rajamanickam Saravana Prabhu who have more than three decades of experience in the textile industry. The top management is ably supported by a well-qualified and experienced team of second line of management. The group has integrated operations across the textile value chain and undertakes spinning and weaving. The group supplies to traders, garment and hosiery manufacturers in and around Erode, Tirupur, Ichalkaranji, Surat and Kolkata, enjoys longstanding relationship with its customers and suppliers. Acuite believes that the experience of the management will benefit the business risk profile over the medium term.

Strong growth in revenue and profitability driven by continued capacity expansion across the production chain

The group has registered revenue of Rs.1,423.74 Cr. in FY2025 (Prov.), reflecting a growth of ~25 percent on the FY2024 revenue of Rs.1,140.08 Cr. This growth was primarily supported by increased capacity and full operationalization of the capex in FY2025. Additionally, the group registered revenue of Rs.914.43 Cr. during the H1FY2026, which is ~10 percent higher the H1FY2025 revenue of Rs.834.11Cr. and expected to register revenue in the range of Rs.1,530 Cr. Rs.1,550 Cr. by the end of FY2026, owing to increased production capacity. The operating profit improved marginally to 14.63 percent in FY2025 (Prov.) from 14.26 percent in FY2024, due to improved realization for fabrics and reduced power costs due to increased captive power capacity. On a standalone level, LWIPL registered operating profit margin of ~16 percent in FY2025 (Prov.), benefitting from a value-added production of slub yarn, whereas LYTIPL registered lower margin of ~10.30 percent. Additionally, during H1FY2026, the group registered operating profit margin of ~14.30 percent. However, the PAT margin declined sharply to 0.39 percent in FY2025 (Prov.) from 1.54 percent in FY2024, primarily due to higher depreciation resulted from adaption of accelerated depreciation on the net block. Acuite believes, the revenue is expected to improve over the medium-term owing to increased production capacity, while margins are likely to improve with expectation of stable realizations and the full operationalization of the power capacity.

Moderately intensive working capital operations

The working capital operations of the group are moderately intensive in nature as reflected by gross current assets (GCA) days of 123 days FY2025 (Prov.) against 122 days in FY2024, primarily supported by low inventory of 35 days in FY2025 (Prov.) against 32 days in FY2024. The group majorly uses viscose in manufacturing of yarn and fabrics, as it is man-made fibre it will be available thorough out the year irrespective of the season, this resulting in lower inventory days. Debtors days remained at 78 days in FY2025 (Prov.) compared 79 days to last year, as the group is into weaving, debtor days will be slightly elongated. Consequently, the fund based working capital limits were utilized highly at an average of ~91 percent over the past 12 months ending August 2025. Creditor days stood at 39 days in FY2025 (Prov.) against 43 days in FY2024. Acuite believes that working capital operations of the group will remain moderately intensive on elongated debtor days.

Weaknesses

Moderate financial risk profile

The group's financial risk profile remained moderate marked by moderate net worth, moderate gearing and above-average debt protection metrics. The net worth of the group improved to Rs.174.80 Cr. as of March 31, 2025 (Prov.), from Rs.170.64 Cr. as of March 31, 2024, due to addition of Rs.31.94 Cr. unsecured loans as quasi equity and Rs.5.59 Cr. profit to reserves. However, there is decline of Rs.33.37 Cr. from reserves on account of demerger settlement of out-going promoter. Total debt level of the group remained at Rs.608.34 Cr. (comprising Rs.306.10 Cr. of long-term debt, short-term debt of Rs.215.74 Cr. and current maturities of long-term debt of Rs.86.50 Cr.) from Rs.637.85 Cr. as on March 31, 2024. The debt to equity improved to 3.48 times as on March 31, 2025 (prov.) from 3.74 times as on March 31, 2024. Total outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 4.37 times as of March 31, 2025 (Prov.) against 4.56 times as of March 31, 2024. The adjusted gearing and adjusted TOL/TNW (arrived after adding back the difference in depreciation calculated under straight line method and accelerated depreciation method) stood at 1.89 times and 2.47 times respectively as on March 31, 2025 (Prov.). Further, interest coverage ratio (ICR) and debt service coverage ratio (DSCR) stood comfortable at 3.62 times and 1.30 times respectively, as of March 31, 2025 (Prov.) against 3.78 times and 1.40 times respectively, as of March 31, 2024. Debt to EBITDA improved marginally to 2.90 times as of March 31, 2025 (Prov.) from 3.87 times as of March 31, 2024. The group currently has undertaken capex for additional looms worth Rs.118Cr. Out of this Rs.89Cr is funded through debt, remaining through unsecured loans and internal accruals. First phase of this capex is expected to be operational from March 31, 2026 and second phase in H1FY2027. Acuite believes, the financial risk profile particularly gearing and coverage indicators are expected to improve in the near to medium-term on the back of augmentation of capacities, estimated improvement in profitability and net cash accruals.

High supplier concentration risk and exposure to raw material price volatility:

Lucky Group remains exposed to supplier concentration risk, with around 72 percent of its total raw material procurement sourced from Grasim Industries Limited and Mothi Spinner Private Limited. The dependence on a limited supplier base restricts the group's bargaining flexibility and exposes it to potential supply-side disruptions or adverse changes in the pricing policies of these suppliers. Furthermore, the group's profitability is vulnerable to volatility in the prices of viscose staple fibre (VSF), which is primarily influenced by the fluctuations in wood pulp prices in the international market. Any sharp movement in input costs, particularly when not fully passed on to customers, could weigh on operating margins. However, the risk is partially mitigated by the group's established and long-term association with key suppliers, ensuring consistent availability of raw materials at competitive rates.

ESG Factors Relevant for Rating

The group has undertaken measures such as setting up a captive power unit, using renewable energy sources and implementing water recycling and waste management practices. The group also follows proper employee safety measures, statutory compliance and transparent management practices.

Rating Sensitivities

- Sustaining the growth in the scale of operations and profitability.
- Deterioration in financial risk profile owing to higher-than-expected debt funded capex.
- Deterioration in working capital cycle

Liquidity Position

Strong

The group has reported net cash accruals (NCA's) of ~Rs.147 Cr. on March 31, 2025 (Prov.) against debt repayment obligations of Rs.92.32 Cr. Further, the group is expected to report NCA's in the range of Rs.165-185 Cr. over the medium term, which would comfortably meet maturing debt obligations range of ~Rs.85-95 Cr. The working capital operations remained moderately intensive with GCA days of 123 days in FY2025 (Prov.), while current ratio stood at 1.08 times in FY2025 (Prov.). The fund-based limits were utilized at an average of 91 percent

over the past 12 months ending August 2025. The unencumbered cash and bank balances stood at Rs.1.08 Cr. as on March 31, 2025 (Prov.). Acuite believes that liquidity position of the company will remain adequate in the medium term on account of sufficient NCA against repayment obligations.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	1423.74	1140.08
PAT	Rs. Cr.	5.59	17.54
PAT Margin	(%)	0.39	1.54
Total Debt/Tangible Net Worth	Times	4.48	3.74
PBDIT/Interest	Times	3.62	3.78

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Oct 2025	Cash Credit	Long Term	5.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	3.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	10.65	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	6.61	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	2.26	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	5.44	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	1.72	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	47.83	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	0.43	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	17.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	59.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Working Capital Term Loan	Long Term	1.59	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	0.61	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	2.22	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	0.01	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	7.91	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	0.01	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Working Capital Term Loan	Long Term	5.77	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	7.40	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	30.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	20.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	3.81	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	8.97	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	38.03	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	56.73	ACUITE A Stable (Upgraded from ACUITE A- Stable)
		Long		

30 Jul 2024	Cash Credit	Term	29.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	8.72	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.76	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.22	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.01	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.65	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.01	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.42	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.22	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.28	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.01	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.01	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.97	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	66.86	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.44	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.70	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	9.35	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	23.94	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	6.76	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	3.24	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	42.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.76	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	29.00	ACUITE A- Stable (Reaffirmed)

03 Jul 2024	Working Capital Term Loan	Long Term	8.72	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.42	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.22	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.28	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.01	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.01	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.97	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	66.86	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.44	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.70	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Short Term	9.35	ACUITE A- (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.94	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	23.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	6.76	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	42.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.76	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.22	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.01	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.65	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.01	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	29.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	12.07	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	10.00	ACUITE A- Stable (Reaffirmed)

11 Sep 2023	Term Loan	Long Term	5.18	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.80	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.85	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.78	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.18	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.71	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.36	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.58	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.03	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.18	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.85	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	75.97	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Short Term	30.00	ACUITE A- (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	3.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	6.29	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	29.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	8.83	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.90	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	23.90	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	14.90	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	4.88	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	6.62	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)

28 Oct 2022	Cash Credit	Long Term	10.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Working Capital Term Loan	Long Term	16.24	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	19.81	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	82.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	21.79	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	6.35	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	3.17	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	7.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	12.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Proposed Long Term Loan	Long Term	0.61	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	59.00	Simple	ACUITE A Stable Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A Stable Reaffirmed
YES BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A Stable Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.24	Simple	ACUITE A Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.29	Simple	ACUITE A Stable Assigned
Federal Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jan 2032	38.03	Simple	ACUITE A Stable Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	25 Oct 2031	56.73	Simple	ACUITE A Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2027	3.00	Simple	ACUITE A Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 May 2028	10.65	Simple	ACUITE A Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jan 2029	6.61	Simple	ACUITE A Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 May 2030	2.26	Simple	ACUITE A Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Apr 2027	5.44	Simple	ACUITE A Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2026	1.72	Simple	ACUITE A Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Apr 2029	47.83	Simple	ACUITE A Stable Reaffirmed
H D F C	Not avl.		Not avl.	Not avl.	31 Oct			ACUITE A

Bank Limited	/ Not appl.	Term Loan	/ Not appl.	/ Not appl.	2026	0.43	Simple	Stable Reaffirmed
YES BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2028	7.40	Simple	ACUITE A Stable Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jul 2029	17.00	Simple	ACUITE A Stable Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2028	3.81	Simple	ACUITE A Stable Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2028	8.97	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2026	0.61	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2027	7.91	Simple	ACUITE A Stable Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	25 Oct 2031	32.71	Simple	ACUITE A Stable Assigned
State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 May 2026	1.59	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2028	5.77	Simple	ACUITE A Stable Reaffirmed

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Name of the companies
1	Lucky Weavess India Private Limited
2	Lucky Yarn Tex India Private Limited

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Dharmavarapu Sai Kiran Senior Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.