



Press Release
HINGANGHAT INTEGRATED TEXTILE PARK PRIVATE LIMITED
July 15, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	41.50	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	41.50	-	-

Rating Rationale

Acuite has withdrawn its long-term rating on the Rs. 27.60 Cr. bank facilities of Hinganghat Integrated Textile Park Private Limited (HITPPL) without assigning any rating as the instrument is fully repaid. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker. Further, Acuite has also withdrawn its long-term rating on the Rs. 13.90 Cr. bank facilities of Hinganghat Integrated Textile Park Private Limited without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the Company. The rating withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

About the Company

HITPPL was incorporated in 2015, a SPV, is setting up an integrated textile park under Scheme of Integrated Textile Park (SITP) with the support of Ministry of Textile, Government of India and additional support from Government of Maharashtra at Hinganghat, Wardha district in proximity to Nagpur. The integrated textile park is spread across 32.63 acres of land and will have the necessary infrastructure for integrated facilities of Spinning, Knitting, Processing, Ginning, Yarn Twisting and Doubling, Technical Textile and Garmenting. HITPPL is promoted and supported by the promoters of Gimatex Group - the Mohota Family.

About the Group

Gimatex Industries Private Limited (GIPL) started its operations as Rai Saheb Rekhchand Mohota Spinning & Weaving Mills Limited (RSR Mohota Mills) in the year 1898. It changed its name to Vibha Synthetics Private Limited in the year 1994 and further it got changed to its current name in the year 2005. GIPL is currently managed by the fifth and sixth generations of the Mohota family. GIPL is a completely integrated textile company with ginning, spinning, weaving and processing units. The company is engaged in the manufacturing of cotton yarn, blended yarn, fabrics and cotton seeds oil. The company has five manufacturing facilities, four are at Hinganghat, Yerla, Wani & Bela near Nagpur in Maharashtra and one in Ahmedabad, Gujarat.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	6.48	5.92
PAT	Rs. Cr.	0.76	0.27
PAT Margin	(%)	11.73	4.64
Total Debt/Tangible Net Worth	Times	1.77	2.03
PBDIT/Interest	Times	1.79	1.43

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.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
07 May 2024	Term Loan	Long Term	24.41	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	13.90	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	0.60	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	2.59	ACUITE BBB- Stable (Reaffirmed)
07 Feb 2023	Term Loan	Long Term	41.50	ACUITE BBB- Stable (Reaffirmed)
03 Oct 2022	Term Loan	Long Term	41.50	ACUITE BBB- (Reaffirmed & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.90	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Term Loan	08 Apr 2020	Not avl. / Not appl.	31 Dec 2028	24.41	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Working Capital Term Loan	08 Apr 2020	Not avl. / Not appl.	31 Dec 2024	0.60	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Working Capital Term Loan	18 Feb 2021	Not avl. / Not appl.	18 Feb 2026	2.59	Simple	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

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