



Press Release
SRI BHAGIRATH TEXTILES LIMITED
December 29, 2025

Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	293.00	ACUITE BB Downgraded Issuer not co-operating*	-
Bank Loan Ratings	17.00	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	310.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and reaffirmed the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 310.00 crore bank facilities of Sri Bhagirath Textiles Limited on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Sri Bhagirath Textiles Limited is a flagship company of Shri Bhagirath Rander Group. The company was incorporated in the year 1991 by Mr. Ramesh Rander. The company is engaged in trading of cotton bales and spinning of cotton, viscose and blended yarn in the counts of 10s to 60s. The company has three manufacturing units located in Nagpur (Maharashtra) with an installed manufacturing capacity of 16,540 MTPA. The product line of the company includes 100 percent cotton ring yarns, specialty yarns, blended yarns, open end yarns and two-ply yarns. The Company is currently undertaking capital expenditure to expand its spinning capacity by 6671 MTPA and establish a 6545 MTPA knitting unit near its existing facilities in Mohali, Nagpur.

About the Group

Sri Bhagirath Rander Group is a Nagpur-Maharashtra based group established in the year 1946. The group was founded by Shr.Bhagirathji Rander. The group has well established and diversified its operation across sectors ranging from Textiles, Commodities, Natural Stones and Infrastructural Development to Realty. The group has four companies. Besides Sri Bhagirath Textiles Limited other group companies are Srigopal Rameshkumar Sales Private Limited, Multiurban Infra Services Private Limited and Maheshwary Marbles and Granites Private Limited.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	481.21	562.74
PAT	Rs. Cr.	7.75	13.31
PAT Margin	(%)	1.61	2.36
Total Debt/Tangible Net Worth	Times	2.38	0.95
PBDIT/Interest	Times	3.19	3.16

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- 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>

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
30 Sep 2024	Bank Guarantee (BLR)	Short Term	7.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Cash Credit	Long Term	30.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Term Loan	Long Term	25.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Term Loan	Long Term	1.98	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Term Loan	Long Term	2.76	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Proposed Long Term Bank Facility	Long Term	6.11	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Term Loan	Long Term	11.90	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Term Loan	Long Term	9.58	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Term Loan	Long Term	10.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Cash Credit	Long Term	20.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Cash Credit	Long Term	40.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Term Loan	Long Term	13.79	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Term Loan	Long Term	116.38	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Cash Credit	Long Term	5.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
07 Jul 2023	Bank Guarantee (BLR)	Short Term	7.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2 (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Cash Credit	Long Term	30.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	25.50	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	1.98	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	2.76	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Proposed Long Term Bank Facility	Long Term	6.11	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	11.90	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	9.58	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	10.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
*The issuer did not co-operate and based on best available information				ACUITE BB+ Negative (Downgraded from ACUITE BBB+ Negative)

	Cash Credit	Term	20.00	ACUITE A- Negative)
	Cash Credit	Long Term	40.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	13.79	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	116.38	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
28 Apr 2022	Cash Credit	Long Term	30.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	23.52	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	6.26	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	5.88	ACUITE A- Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	144.34	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Negative (Reaffirmed)
	Warehouse Receipt Financing	Long Term	20.00	ACUITE A- Negative (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Negative (Reaffirmed)
	Warehouse Receipt Financing	Long Term	8.00	ACUITE A- Negative (Reaffirmed)
	Warehouse Receipt Financing	Long Term	20.00	ACUITE A- (Reaffirmed & Withdrawn)
	Bank Guarantee (BLR)	Short Term	7.00	ACUITE A2+ (Reaffirmed)
01 Apr 2022	Warehouse Receipt Financing	Long Term	20.00	ACUITE A- (Reaffirmed & Withdrawn)
	Cash Credit	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	23.52	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.88	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.26	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	144.34	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Warehouse Receipt Financing	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Warehouse Receipt Financing	Long Term	8.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	7.00	ACUITE A2+ (Reaffirmed)

*The issuer did not co-operate; based on best available information.

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE A4+ Reaffirmed Issuer not co-operating*
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank Of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.11	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.90	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.58	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
*The issuer did not co-operate; based on best available information. State Bank	Not avl. /		Not avl.	Not avl. /	Not avl. /			ACUITE BB Downgraded Issuer not co-

of India	Not appl.	Term Loan	/ Not appl.	Not appl.	Not appl.	10.00	Simple	operating* (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.50	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.98	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.76	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.79	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	116.38	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)

*The issuer did not co-operate; based on best available information.

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

Contacts

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

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