



Press Release
GIMATEX INDUSTRIES PRIVATE LIMITED
January 28, 2026
Rating Reaffirmed

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|---------------------------------|-------------------------|
| Bank Loan Ratings | 633.34 | ACUITE A- Stable Reaffirmed | - |
| Bank Loan Ratings | 128.66 | - | ACUITE A2+ Reaffirmed |
| Total Outstanding Quantum (Rs. Cr) | 762.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) and the short-term rating of '**ACUITE A2+**' (read as **ACUITE A two plus**) on the Rs.762.00 Cr. bank facilities of Gimatex Industries Private Limited (GIPL; part of Gimatex Group). The outlook is '**Stable**'.

Rationale for rating reaffirmation

The rating reaffirmation reflects stabilisation of additional capacities which resulted in improvement in the operating scale and stable business risk profile. The rating also factors in the group's experienced management and its long-standing track record in the textile industry. Additionally, the rating considers the group's moderate financial risk profile and adequate liquidity position. However, the rating remains constrained by the group's working capital-intensive operations, its presence in a highly fragmented and competitive industry, and the susceptibility of its profitability to volatility in cotton and yarn prices.

About the Company

Maharashtra based GIPL, incorporated in the year 1994 is engaged into the business of manufacturing of 100 Percent Cotton Yarn, Polyester Cotton Yarn, Polyester Voven Yarn and all types of Synthetic Blended yarn and Grey & Finished fabrics. Directors of the company are Mr. Vineetkumar Basantkumar Mohota, Mr. Basantkumar Girdhardas Mohota, Mr. Rameshchand Hansrajji Gandhi, Mr. Anuragkumar Basantkumar Mohota, Mr. Prashantkumar Basantkumar Mohota and Mr. Goutam Kumar Dhang.

About the Group

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 sixth generation 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.

Gima Manufacturing Private Limited (GMPL), incorporated in the year 1974, is engaged in the business of cotton seed de-linting. It runs a cottonseed delinting plant at Hinganghat,

Maharashtra. Apart from this, the entity also runs pipe & tiles factory and mill board unit at Ballarpur & Kalamna in Chandrapur district. Directors of the company are Mr. Girishkumar

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated the business and financial risk profiles of Gima Manufacturing Private Limited (GMPL) & Gimatex Industries Private Limited (GIPL) together referred to as the 'Gimatex Group' (GG). The consolidation is in view of common management, operational & financial linkages between the entities.

Key Rating Drivers

Strengths

Experienced management and established track record of operations

GG promoted by the Mohota family, originally hailing from Rajasthan, is a diversified business conglomerate with presence in textile manufacturing and trading since 1898. Apart from textiles, the group also has presence in cotton ginning & pressing, cotton seed de-linting, cotton seed oil, pipe & tiles factory and mill board unit. The management of GIPL is led by Mr. Prashant Mohota & Mr. Vineet Mohota who has over two decades of experience in the industry and are the sixth generation of the Mohota family managing the business. The group also benefits from its qualified and experienced team of senior management which has helped them established long term relations with their customers as well as suppliers. GIPL is an integrated textile manufacturer with operations in cotton ginning to finished fabrics and cotton seed oil manufacturing. It has its plants at Hinganghat, Yerla, Wani & Bela near Nagpur in Maharashtra and one in Ahmedabad, Gujarat. Acuité believes that GG will continue to benefit from extensive experience of its management, established track record of operations and presence in the industry.

Stabilisation of capex resulted in improvement in operating scale

GG reported an improvement in its revenue to Rs. 1836.23 crore in FY2025 as against Rs. 1599.90 crore in FY2024, reflecting a year on year growth of 14.77 percent. The growth was supported by stabilisation of capex and rising demand for cotton yarns and stable cotton prices over the past 12–15 months. For the current year FY2025–26, as on December 2025, GIPL has achieved a revenue of Rs. 1194.34 crore and GMPL has achieved a revenue of Rs. 90.70 crore, resulting in a consolidated revenue of Rs. 1221.14 crore. The group is further expected to close FY2026 at around Rs. 1850 crore, as a substantial portion of revenue is typically booked in the last quarter due to seasonal factors, in line with past trends.

The operating profit of the group improved in absolute terms and stood at Rs. 196.87 crore in FY2025 as against Rs. 165.05 crore in FY2024. The EBITDA margin also improved to 10.72 percent in FY2025 compared with 10.32 percent in FY2024, primarily driven by a decline in raw material costs. For Q3FY2026, the EBITDA margin further improved to around 10.91 percent. PAT margin stood at 2.95 Percent in FY2025 as against 3.77 Percent in FY2024. Acuite believes that ability of GG to improve its scale of operations while maintaining the profitability margins will remain a key rating sensitivity factor.

Moderate financial risk profile

Financial risk profile of GG is moderate marked by healthy net worth, moderate gearing and average debt protection metrics. The tangible net worth of the group has improved and stood healthy at Rs. 559.42 Cr. as on 31 March 2025 as against Rs. 505.00 Cr. as on 31 March 2024 due to accretion to reserves. The group operates in a capital-intensive industry which requires large capex for capacity maintenance as well as addition. The gearing therefore remains moderately high on account of the management's moderately aggressive gearing

policy and the capital-intensive nature of business. The gearing level (debt-equity) stood at 1.63 times as on 31 March 2025 as against 1.71 times as on 31 March 2024. The total debt increased and stood at Rs. 912.11 Cr. as on 31 March 2025 as against total debt of Rs.864.01 Cr. in FY2024. The interest coverage ratio (ICR) moderately increased and stood at 2.65 times for FY2025 as against 2.54 times for FY2024 whereas the Debt service coverage ratio (DSCR) stood similar at 1.08 times for FY2025 and FY2024. The Net Cash Accruals to Total debt also stood similar at 0.13 times for FY2025 and FY2024. Acuite believes that the financial risk profile of the group is likely to remain moderate in medium term on account of no major debt funded capacity expansion.

Weaknesses

Working capital intensive nature of operations

The operations of GG are working capital intensive marked by its Gross Current Assets (GCA) of 213 days as on 31 March 2025 as against 202 days as on 31 March 2024. This is due to inventory cycle of the group which stood high at 116 days as on 31 March 2025 as against 124 days as on 31 March 2024. The inventory days are generally high on account of seasonal nature of the raw material availability as the group must hold high inventory levels during the harvest season for the entire year. The receivable days stood similar at 49 days as on 31 March 2025 and 31 March 2024 and the creditor days stood at 32 days as on 31 March 2025 as against 27 days as on 31 March 2024. The average fund-based bank limit utilization for 1 year period ended October 2025 stood at ~71 percent. Acuite believes that ability of GG to improve its working capital cycle over the medium term will remain a key rating sensitivity factor.

Susceptibility of profitability to volatility in cotton and yarn prices

The main raw material for the group is cotton, and the procurement season for the same is during November to April every year, leading to high inventory holding at the end of every financial year. Hence, it is required to maintain an inventory of four to six months, leading to high working capital requirements. The cotton crop, being an agri-commodity, is dependent on weather conditions and is susceptible to plant pests and diseases, leading to volatility in cotton prices.

Presence in highly fragmented and competitive industry

The textile industry is highly fragmented and competitive, with a presence of a large number of organised and unorganised players, thereby limiting the group's bargaining power against its customers.

ESG Factors Relevant for Rating

Manufacture of textile has a substantial environmental impact. The inherent material risk to this industry is water efficiency and water pollution as it consumes large volumes of water in its manufacturing process. Another material risk is carbon footprint of the products. With the advent of fast fashion, key material issues like efficiency in raw material sourcing and energy intensive production become very crucial.

Employee health & safety management is of primary importance to the textile industry given the nature of operations. Additionally, product quality and safety is of utmost significance. Social issues such as child labour and forced labour are crucial considering the exploitative industry practices. Furthermore, responsible supply chain management and community relations are key influencing factors affecting the social score.

Governance factors albeit important have lower significance to the textile industry in comparison to social and environmental issues. Factors such as ethical business practices, management and board administration hold primary importance in manufacture of textile industry. Likewise, shareholder's rights and compliance regulations are other material issues to the industry.

Rating Sensitivities

- Ability to continuously improve scale of operations while maintaining the profitability
- Ability to improve working capital cycle
- Changes in Financial risk profile

Liquidity Position Adequate

GG has adequate liquidity position marked by healthy net cash accruals (NCA) to its maturing debt obligations. The company generated net cash accrual of Rs. 116.27 Cr. in FY2025 against its debt repayment obligation of Rs. 83.49 Cr. during the same period. Current ratio stands at 1.32 times as on 31 March 2025. The average fund-based bank limit utilization for 1 year period ended October 2025 stood at ~71 percent. The company has maintained cash & bank balance of Rs. 3.32 Cr. in FY2025. Acuite believes that the liquidity of GG is likely to remain adequate over the medium term on account of healthy cash accruals against its maturing debt obligations.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

| Particulars | Unit | FY 25 (Actual) | FY 24 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 1836.23 | 1599.90 |
| PAT | Rs. Cr. | 54.08 | 60.24 |
| PAT Margin | (%) | 2.95 | 3.77 |
| Total Debt/Tangible Net Worth | Times | 1.63 | 1.71 |
| PBDIT/Interest | Times | 2.65 | 2.54 |

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 |
|-------------|--------------------------------|-----------|-----------------|------------------------------------|
| 04 Nov 2024 | Cash Credit | Long Term | 80.00 | ACUITE A- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 40.00 | ACUITE A- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 50.00 | ACUITE A- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 15.00 | ACUITE A- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 25.00 | ACUITE A- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 65.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 45.00 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 29.50 | ACUITE A- Stable (Reaffirmed) |
| | Working Capital Term Loan | Long Term | 17.52 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 52.87 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.13 | ACUITE A- Stable (Reaffirmed) |
| | Working Capital Term Loan | Long Term | 10.85 | ACUITE A- Stable (Reaffirmed) |
| | Working Capital Term Loan | Long Term | 5.02 | ACUITE A- (Reaffirmed & Withdrawn) |
| | Term Loan | Long Term | 16.76 | ACUITE A- (Reaffirmed & Withdrawn) |
| | Working Capital Term Loan | Long Term | 5.72 | ACUITE A- (Reaffirmed & Withdrawn) |
| | Term Loan | Long Term | 10.01 | ACUITE A- (Reaffirmed & Withdrawn) |
| | Working Capital Term Loan | Long Term | 5.65 | ACUITE A- (Reaffirmed & Withdrawn) |
| | Term Loan | Long Term | 3.81 | ACUITE A- (Reaffirmed & Withdrawn) |
| | Working Capital Term Loan | Long Term | 2.45 | ACUITE A- (Reaffirmed & Withdrawn) |
| | Term Loan | Long Term | 7.00 | ACUITE A- (Reaffirmed & Withdrawn) |
| | Term Loan | Long Term | 0.43 | ACUITE A- (Reaffirmed & Withdrawn) |
| | Term Loan | Long Term | 39.57 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 20.04 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 26.24 | ACUITE A- Stable (Reaffirmed) |
| | Working Capital Term Loan | Long Term | 11.47 | ACUITE A- Stable (Reaffirmed) |
| | Working Capital Term Loan | Long Term | 3.51 | ACUITE A- Stable (Reaffirmed) |
| | | Long | | ACUITE A- Stable |

| | | | | |
|--|------------------------------------|------------|-------|------------------------------------|
| | Term Loan | Term | 50.15 | (Reaffirmed) |
| | Working Capital Term Loan | Long Term | 15.87 | ACUITE A- Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.56 | ACUITE A- (Reaffirmed & Withdrawn) |
| | Term Loan | Long Term | 8.26 | ACUITE A- (Reaffirmed & Withdrawn) |
| | Working Capital Term Loan | Long Term | 12.06 | ACUITE A- (Reaffirmed & Withdrawn) |
| | Term Loan | Long Term | 19.38 | ACUITE A- (Reaffirmed & Withdrawn) |
| | Term Loan | Long Term | 33.32 | ACUITE A- Stable (Reaffirmed) |
| | Letter of Credit | Short Term | 52.00 | ACUITE A2+ (Reaffirmed) |
| | Letter of Credit | Short Term | 7.00 | ACUITE A2+ (Reaffirmed) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 2.00 | ACUITE A2+ (Reaffirmed) |
| | Letter of Credit | Short Term | 30.00 | ACUITE A2+ (Reaffirmed) |
| | Letter of Credit | Short Term | 34.00 | ACUITE A2+ (Reaffirmed) |
| | Letter of Credit | Short Term | 3.66 | ACUITE A2+ (Reaffirmed) |
| | Proposed Short Term Bank Facility | Short Term | 0.30 | ACUITE A2+ (Reaffirmed) |
| | Term Loan | Long Term | 6.89 | ACUITE Not Applicable (Withdrawn) |
| | Term Loan | Long Term | 72.25 | ACUITE A- Negative (Reaffirmed) |
| | Stand By Line of Credit | Long Term | 7.10 | ACUITE A- Negative (Reaffirmed) |
| | Working Capital Term Loan | Long Term | 27.93 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 51.71 | ACUITE A- Negative (Assigned) |
| | Stand By Line of Credit | Long Term | 3.29 | ACUITE A- Negative (Assigned) |
| | Term Loan | Long Term | 6.89 | ACUITE A- Negative (Reaffirmed) |
| | Working Capital Term Loan | Long Term | 15.87 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 43.00 | ACUITE A- Negative (Reaffirmed) |
| | Working Capital Term Loan | Long Term | 17.19 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 30.05 | ACUITE A- Negative (Reaffirmed) |
| | Working Capital Term Loan | Long Term | 23.17 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 37.13 | ACUITE A- Negative (Reaffirmed) |
| | Working Capital Term Loan | Long Term | 5.96 | ACUITE A- Negative (Reaffirmed) |
| | Term Loan | Long Term | 36.50 | ACUITE A- Negative (Reaffirmed) |

| | | | | |
|-------------|------------------------------------|------------|-------|-----------------------------------|
| 07 Aug 2023 | Term Loan | Long Term | 45.00 | ACUITE A- Negative (Assigned) |
| | Term Loan | Long Term | 40.00 | ACUITE A- Negative (Assigned) |
| | Cash Credit | Long Term | 61.60 | ACUITE A- Negative (Reaffirmed) |
| | Cash Credit | Long Term | 18.40 | ACUITE A- Negative (Assigned) |
| | Cash Credit | Long Term | 33.40 | ACUITE A- Negative (Reaffirmed) |
| | Cash Credit | Long Term | 6.60 | ACUITE A- Negative (Assigned) |
| | Cash Credit | Long Term | 35.00 | ACUITE A- Negative (Reaffirmed) |
| | Cash Credit | Long Term | 15.00 | ACUITE A- Negative (Assigned) |
| | Cash Credit | Long Term | 10.00 | ACUITE A- Negative (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE A- Negative (Assigned) |
| | Cash Credit | Long Term | 25.00 | ACUITE A- Negative (Reaffirmed) |
| | Cash Credit | Long Term | 50.00 | ACUITE A- Negative (Reaffirmed) |
| | Letter of Credit | Short Term | 52.00 | ACUITE A2+ (Reaffirmed) |
| | Letter of Credit | Short Term | 7.00 | ACUITE A2+ (Reaffirmed) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 2.00 | ACUITE A2+ (Reaffirmed) |
| | Letter of Credit | Short Term | 21.00 | ACUITE A2+ (Reaffirmed) |
| | Letter of Credit | Short Term | 9.00 | ACUITE A2+ (Assigned) |
| | Letter of Credit | Short Term | 34.00 | ACUITE A2+ (Reaffirmed) |
| | Letter of Credit | Short Term | 3.66 | ACUITE A2+ (Reaffirmed) |
| | Letter of Credit | Short Term | 15.00 | ACUITE A2+ (Reaffirmed) |
| | Proposed Short Term Bank Facility | Short Term | 0.30 | ACUITE A2+ (Reaffirmed) |
| | Term Loan | Long Term | 81.62 | ACUITE A- Stable (Assigned) |
| | Stand By Line of Credit | Long Term | 7.22 | ACUITE A- Stable (Assigned) |
| | Working Capital Term Loan | Long Term | 32.37 | ACUITE A- Stable (Assigned) |
| | Term Loan | Long Term | 9.20 | ACUITE A- Stable (Assigned) |
| | Working Capital Term Loan | Long Term | 18.02 | ACUITE A- Stable (Assigned) |
| | Term Loan | Long Term | 47.93 | ACUITE A- Stable (Assigned) |
| | Working Capital Term Loan | Long Term | 18.97 | ACUITE A- Stable (Assigned) |
| | Term Loan | Long | 33.58 | ACUITE A- Stable (Assigned) |

| | | | | |
|-------------|-----------------------------------|------------|-------|-------------------------------|
| 09 Jan 2023 | Working Capital Term Loan | Long Term | 2.22 | ACUITE A- Stable (Assigned) |
| | Working Capital Term Loan | Long Term | 22.53 | ACUITE A- Stable (Assigned) |
| | Term Loan | Long Term | 37.13 | ACUITE A- Stable (Assigned) |
| | Working Capital Term Loan | Long Term | 7.33 | ACUITE A- Stable (Assigned) |
| | Term Loan | Long Term | 38.50 | ACUITE A- Stable (Assigned) |
| | Cash Credit | Long Term | 61.60 | ACUITE A- Stable (Assigned) |
| | Cash Credit | Long Term | 33.40 | ACUITE A- Stable (Assigned) |
| | Cash Credit | Long Term | 35.00 | ACUITE A- Stable (Assigned) |
| | Cash Credit | Long Term | 10.00 | ACUITE A- Stable (Assigned) |
| | Cash Credit | Long Term | 20.00 | ACUITE A- Stable (Assigned) |
| | Cash Credit | Long Term | 50.00 | ACUITE A- Stable (Assigned) |
| | Letter of Credit | Short Term | 52.00 | ACUITE A2+ (Assigned) |
| | Letter of Credit | Short Term | 7.00 | ACUITE A2+ (Assigned) |
| | Bank Guarantee (BLR) | Short Term | 2.00 | ACUITE A2+ (Assigned) |
| | Letter of Credit | Short Term | 10.00 | ACUITE A2+ (Assigned) |
| | Letter of Credit | Short Term | 16.00 | ACUITE A2+ (Assigned) |
| | Letter of Credit | Short Term | 3.66 | ACUITE A2+ (Assigned) |
| | Letter of Credit | Short Term | 15.00 | ACUITE A2+ (Assigned) |
| | Proposed Short Term Bank Facility | Short Term | 0.72 | ACUITE A2+ (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|----------------------|----------------------|------------------------------------|----------------------|----------------------|----------------------|-------------------|------------------|---------------------------------|
| BANK OF INDIA (BOI) | Not avl. / Not appl. | Bank Guarantee/Letter of Guarantee | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 2.00 | Simple | ACUITE A2+ Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 50.00 | Simple | ACUITE A- Stable Reaffirmed |
| AXIS BANK LIMITED | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 9.00 | Simple | ACUITE A- Stable Reaffirmed |
| IDBI Bank Ltd. | 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. | 65.00 | Simple | ACUITE A- Stable Reaffirmed |
| Bank Of Baroda | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 80.00 | Simple | ACUITE A- Stable Reaffirmed |
| BANK OF INDIA (BOI) | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 40.00 | Simple | ACUITE A- Stable Reaffirmed |
| BANK OF INDIA (BOI) | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 7.00 | Simple | ACUITE A2+ Reaffirmed |
| Bank Of Baroda | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 52.00 | Simple | ACUITE A2+ Reaffirmed |
| IDBI Bank Ltd. | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 34.00 | Simple | ACUITE A2+ Reaffirmed |
| IDBI Bank Ltd. | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 3.66 | Simple | ACUITE A2+ Reaffirmed |
| AXIS BANK LIMITED | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 30.00 | Simple | ACUITE A2+ Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 99.10 | Simple | ACUITE A- Stable Reaffirmed |
| | Not | | | | | | | |

| | | | | | | | | |
|-----------------------|----------------------|------------------------------------|----------------------|----------------------|----------------------|-------|--------|---------------------------------|
| INDUSIND BANK LIMITED | avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Sep 2031 | 26.91 | Simple | ACUITE A- Stable Reaffirmed |
| Bajaj Finance Ltd. | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Mar 2029 | 23.50 | Simple | ACUITE A- Stable Reaffirmed |
| Indian Bank | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Dec 2032 | 38.75 | Simple | ACUITE A- Stable Reaffirmed |
| Canara Bank | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Oct 2032 | 36.52 | Simple | ACUITE A- Stable Reaffirmed |
| Bank Of Baroda | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Mar 2030 | 34.56 | Simple | ACUITE A- Stable Reaffirmed |
| Bank Of Baroda | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Dec 2032 | 47.19 | Simple | ACUITE A- Stable Reaffirmed |
| AXIS BANK LIMITED | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Dec 2026 | 13.77 | 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 Jul 2030 | 11.09 | Simple | ACUITE A- Stable Reaffirmed |
| AXIS BANK LIMITED | Not avl. / Not appl. | Working Capital Demand Loan (WCDL) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 6.00 | Simple | ACUITE A- Stable Reaffirmed |
| IDBI Bank Ltd. | Not avl. / Not appl. | Working Capital Demand Loan (WCDL) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 15.00 | Simple | ACUITE A- Stable Reaffirmed |
| H D F C Bank Limited | Not avl. / Not appl. | Working Capital Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Mar 2028 | 9.48 | Simple | ACUITE A- Stable Reaffirmed |
| AXIS BANK LIMITED | Not avl. / Not appl. | Working Capital Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Dec 2027 | 5.53 | Simple | ACUITE A- Stable Reaffirmed |
| BANK OF INDIA (BOI) | Not avl. / Not appl. | Working Capital Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Apr 2028 | 5.25 | Simple | ACUITE A- Stable Reaffirmed |
| Bank Of Baroda | Not avl. / Not appl. | Working Capital Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Jan 2027 | 5.32 | Simple | ACUITE A- Stable Reaffirmed |
| | Not | | Not avl. | Not avl. | | | | ACUITE A- |

| | | | | | | | | |
|----------------|------------------|---------------------------|-------------|-------------|-------------|------|--------|---------------------|
| IDBI Bank Ltd. | avl. / Not appl. | Working Capital Term Loan | / Not appl. | / Not appl. | 31 Aug 2026 | 1.37 | Simple | Stable Reaffirmed |
|----------------|------------------|---------------------------|-------------|-------------|-------------|------|--------|---------------------|

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

| Sr.No. | Company Name |
|--------|------------------------------------|
| 1 | Gima Manufacturing Private Limited |
| 2 | Gimatex Industries Private Limited |

Contacts

| | |
|--|---|
| Mohit Jain Chief Analytical Officer-Rating Operations | Contact details exclusively for investors and lenders |
| Nidhi Gala Associate 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.