



Press Release
SHRI MAA TEXTILES LIMITED
December 30, 2025

Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	69.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	1.00	ACUITE Not Applicable Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	5.00	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	75.00	-	-

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

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on Rs. 74.00 Cr. bank facilities of Shri Maa Textiles Limited (SMTL). The rating is being withdrawn on account of request received from the company and No Objection Certificate received from the banker.

Acuite has also withdrawn its long term bank facilities of Rs. 1.00 Cr. of Shri Maa Textiles Limited (SMTL) 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 The rating is being withdrawn on account of request received from the company.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 the Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information .

About the Company

Shri Maa Textiles Limited (SMTL) was incorporated on 31st March 2022 for setting up a textile plant for manufacturing of PV Fabric with an installed capacity of 2.41 crore meters at Jamuria, Asansol under a four partite agreement under West Bengal Incentive Scheme for MSMEs in power loom sector. The other parties to the agreement The WB State Handloom Weaver's Co-operative Society Ltd (better termed as Tantuja) will be supplying yarn to SMTL and provide the specifications of the fabrics to be produced, The Directorate of Textiles, Govt. of WB is responsible for overseeing the timely disbursement of the fiscal incentives under the scheme and the fourth party is State Bank of India, Asansol Branch provides financial assistance to the project. The key promoters of the company are Mr. Sajjan Bansal and Mr. Rajesh Kumar Sharma.

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 noncooperation 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 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	7.27	0.00
PAT	Rs. Cr.	0.63	(0.11)
PAT Margin	(%)	8.73	0.00
Total Debt/Tangible Net Worth	Times	6.00	1.11
PBDIT/Interest	Times	3.21	0.00

Status of non-cooperation with previous CRA

Not applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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, Acuite 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 Oct 2025	Letter of Credit	Short Term	1.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	4.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Cash Credit	Long Term	17.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	52.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long Term	1.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
01 Aug 2024	Letter of Credit	Short Term	1.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	4.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Proposed Long Term Bank Facility	Long Term	1.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	17.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	52.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
08 May 2023	Letter of Credit	Short Term	1.00	ACUITE A4+ (Assigned)
	Bank Guarantee (BLR)	Short Term	4.00	ACUITE A4+ (Assigned)
	Proposed Long Term Bank Facility	Long Term	1.00	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	17.00	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	52.00	ACUITE BB+ Stable (Assigned)

*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.	4.00	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.00	Simple	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE Not Applicable Withdrawn Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	31 Aug 2022	Not avl. / Not appl.	31 Mar 2030	52.00	Simple	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*

*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

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About Acuité Ratings & Research

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