



### Press Release

**ASHOK TEXTILE MILLS PRIVATE LIMITED (ERSTWHILE SARANYA SPINNING MILLS PRIVATE LIMITED)**  
**January 23, 2026**

**Rating Downgraded, Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	206.79	ACUITE BB   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	2.21	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	209.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

### Rating Rationale

Acuite has downgraded its long-term rating to '**ACUITE BB**' (**read as ACUITE double B**) from '**ACUITE BB+**' (**read as ACUITE double B plus**) and reaffirmed its short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on Rs.209.00 Cr. bank facilities od Ashok Textile Mills Private Limited (ATMPL) (erstwhile Saranya Spinning Mills Private Limited). The outlook is '**Stable**'.

The downgraded is on account of information risk. The rating is now flagged as "Issuer Not Cooperating" on account of information risk and is based on the best available information.

### About the Company

Incorporated in 1995 by Mr. Ashok Kumar, Ashok Textile Mills Private Limited manufactures blended yarn and blended fabric and made-ups. The company has manufacturing plants at Ponneri, Namakkal (Tamil Nadu). The company has a capacity to produce yarn of 7,518 metric tons per annum with 12,000 spindles, 12 Vortex machines, and 5 air jet spinning machines. It has 54 airjet looms for own production and 116 looms for Job work production (weaving plant) to produce 20 lakh meters capacity (mts) per month. ATMPL also has a capacity produce 4, 50, 000 PCs made ups per annum. The company mainly produces blended yarns of 30-60 counts. The plant has a captive power plant of 12.5 mega-watt (MW) capacity. Mr. Ashok Kumar and Mrs. Revathi are the directors of the Company.

### 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 an 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 Sensitivities**

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 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	268.01	246.69
PAT	Rs. Cr.	1.96	(2.04)
PAT Margin	(%)	0.73	(0.83)
Total Debt/Tangible Net Worth	Times	7.84	8.36
PBDIT/Interest	Times	2.36	2.15

### Status of non-cooperation with previous CRA

Not applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Oct 2024	PC/PCFC	Short Term	2.21	ACUITE A4+ (Reaffirmed)
	Covid Emergency Line.	Long Term	7.34	ACUITE BB+   Stable (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.37	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.65	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	20.03	ACUITE BB+   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	3.07	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.58	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.53	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	25.22	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.23	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	15.29	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	6.96	ACUITE BB+   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	57.08	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.85	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.41	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.18	ACUITE BB+   Stable (Reaffirmed)
03 Aug 2023	Bills Discounting	Short Term	3.00	ACUITE A4+ (Reaffirmed)
	Covid Emergency Line.	Long Term	9.20	ACUITE BB+   Stable (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE BB+   Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	7.00	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.64	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	33.65	ACUITE BB+   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	9.51	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.94	ACUITE BB+   Stable (Assigned)
		Long		

	Term Loan	Term	14.51	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	3.52	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	1.83	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	32.42	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	4.48	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	15.29	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	6.98	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	2.74	ACUITE BB+   Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.29	ACUITE BB+   Stable (Assigned)
27 Jun 2023	Bills Discounting	Short Term	3.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Covid Emergency Line.	Long Term	9.20	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	40.00	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	7.00	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	2.64	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	33.65	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Covid Emergency Line.	Long Term	9.51	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Indian Bank	Not avl. / Not appl.	Covid Emergency Line.	08 Oct 2020	Not avl. / Not appl.	08 Sep 2025	3.07	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Indian Bank	Not avl. / Not appl.	Covid Emergency Line.	22 Jan 2021	Not avl. / Not appl.	22 Sep 2025	7.34	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Indian Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.21	Simple	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	57.08	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Aug 2030	0.85	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Aug 2030	0.41	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Feb 2026	0.18	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Indian Bank	Not avl. / Not appl.	Term Loan	16 Apr 2019	Not avl. / Not appl.	30 Sep 2025	0.58	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )

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

Indian Bank	Not avl. / Not appl.	Term Loan	01 Nov 2020	Not avl. / Not appl.	30 Nov 2027	0.53	Simple	Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Indian Bank	Not avl. / Not appl.	Term Loan	10 Mar 2023	Not avl. / Not appl.	10 Feb 2030	25.22	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Indian Bank	Not avl. / Not appl.	Term Loan	05 Sep 2022	Not avl. / Not appl.	05 Mar 2030	3.23	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Indian Bank	Not avl. / Not appl.	Term Loan	07 Dec 2024	Not avl. / Not appl.	07 Nov 2033	15.29	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Indian Bank	Not avl. / Not appl.	Term Loan	10 Jul 2024	Not avl. / Not appl.	10 May 2033	6.96	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Aug 2030	4.37	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Aug 2029	1.65	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Indian Bank	Not avl. / Not appl.	Term Loan	02 Apr 2022	Not avl. / Not appl.	03 Mar 2030	20.03	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](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

## Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Katta Akhil Senior Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### 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](http://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.