

July 08, 2025

Suraj Industries: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term fund based –Working capital facilities	3.00	3.00	[ICRA]BBB (Stable); Withdrawn
Long-term/short-term – Unallocated Limits	62.00	62.00	[ICRA]BBB (Stable)/[ICRA]A3+; Withdrawn
Total	65.00	65.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Suraj Industries (SI) at the request of the company, and upon receipt of the No Objection certificate from the lender, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link:

[Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Textile (Fabric) Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Suraj Industries is a partnership firm, operated and managed by Mr. Sudhir Shah and his son, Mr. Deep Shah. However, the profit-sharing ratio of Mr. Sudhir Shah along with his son, Mr. Deep Shah is 50%, while the balance is with Mr. Rajendra Shah and his son Mr. Chintan Shah. The firm is in the manufacturing of fabric (Lycra) from partially oriented yarn (POY), fully drawn yarn (FDY) and drawn texturised yarn (DTY). It currently operates one factory at Silvassa. The firm has an installed capacity of 191 knitting machines with a total production capacity to manufacture 350 tonne fabric/month as on December 31,2024.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years			
		Type	Amount rated (Rs. crore)	July 08, 2025	Date & rating in FY2025	Date & rating in FY2024		Date & rating in FY2023
					Jan 29, 2025	Oct 26, 2023	Jul 20, 2023	Apr 25, 2022
1	Cash Credit	Long-term	3.00	[ICRA]BBB (Stable); withdrawn	[ICRA]BBB (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)
2	Term Loans	Long-term	-	-	-	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)
3	Unallocated Limits	Long-term	-	-	-	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)
4	Non-fund based limits	Short-term	-	-	-	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+
5	Unallocated Limits	Long-term/Short-term	62.00	[ICRA]BBB (Stable)/ [ICRA]A3+; withdrawn	[ICRA]BBB (Stable)/ [ICRA]A3+	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund-based – working capital facilities	Simple
Long-term/ Short -term – Unallocated Limits	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term fund based –Working capital facilities	NA	NA	NA	3.00	[ICRA]BBB(Stable); Withdrawn
NA	Long-term/short-term –Unallocated Limits	NA	NA	NA	62.00	[ICRA]BBB(Stable)/[ICRA]A3+; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not Applicable.

ANALYST CONTACTS

Jitin Makkar

+91 124-4545368

jitinm@icraindia.com

Nishant Misra

+91 124-4545862

nishant.misra@icraindia.com

Lakhan Kumar Agarwal

+91 124-4545879

lakhan.agarwal@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



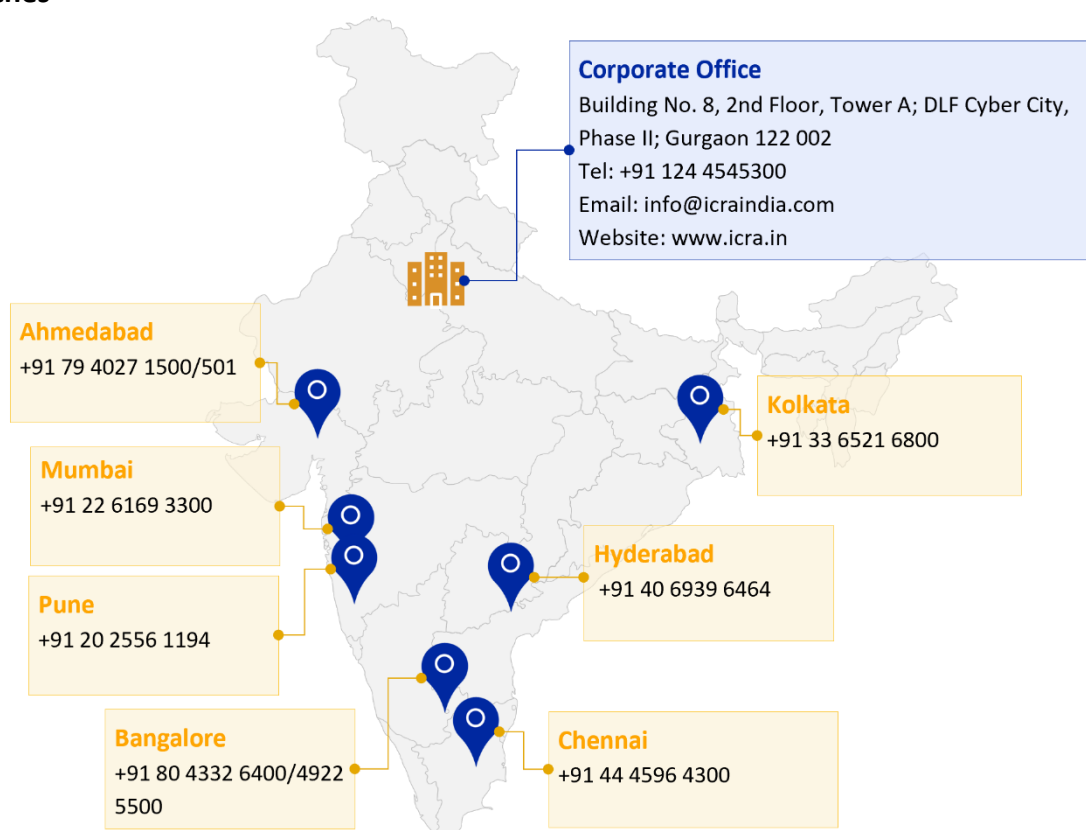
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.