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Suraj Industries: Ratings withdrawn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Long-term fund based –Working capital facilities	3.00	3.00	[ICRA]BBB (Stable); Withdrawn
Long-term/short-term – Unallocated Limits	62.00	62.00	[ICRA]BBB (Stable)/[ICRA]A3+; Withdrawn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ICRA has withdrawn the rating assigned to the bank facilities of Suraj Industries (SI) at the request of the company, and upon receipt of the No Objection certificate from the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position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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1	Cash Credit	Long-term	3.00	[ICRA]BBB (Stable); withdrawn	[ICRA]BBB (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)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.

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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.

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