

Sri Ranga Textiles Private Limited

May 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.54	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated April 25, 2024, placed the rating(s) of Sri Ranga Textiles Private Limited (SRTPL) under the 'issuer non-cooperating' category as SRTPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SRTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 11, 2025, March 21, 2025, March 31, 2025 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [April 25, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the Company

SRTPL, incorporated in 1980 is engaged in the manufacturing of cotton yarn in the super fine count range of 100's and 120's (which finds its application in sarees and shirting). The company was incorporated by Mr. R. Ethirajulu and three of his family members. SRTPL was established with 5,920 spindles in Coimbatore. Subsequently another unit was added in 2002 with spindle capacity of 4,800 spindles in Aruppukottai. SRTPL has an aggregate spindle capacity of 24,600 spindles as on February 25, 2016. SRTPL also sells 2/100's count (value added by doubling 100's count yarn) based on the requirement of the customers. Mr. E. Silesh (s/o Mr. R. Ethirajulu) is the managing director of the company who takes care of day to day activities. Mrs. E. Ramalakshmi (W/o Mr. R. Ethirajulu) and Mr. Ranga Rao (s/o Mr. R. Ethirajulu) are the other directors of the company.

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of SRTPL into Issuer Not Cooperating category vide press release dated January 16, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	6.00	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	October 2021	2.54	CARE B-; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	2.54	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (25-Apr-24)	-	1)CARE B; ISSUER NOT COOPERATING* (15-Feb-23)
2	Fund-based - LT-Cash Credit	LT	6.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (25-Apr-24)	-	1)CARE B; ISSUER NOT COOPERATING* (15-Feb-23)

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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