

Shri Anant Syntex Limited

October 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	27.91	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Short Term Bank Facilities	0.50	CARE A4; 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 Limited (CareEdge Ratings) had, vide its press release dated September 26, 2024, placed the rating(s) of Shri Anant Syntex Limited (SASL) under the 'issuer non-cooperating' category as SASL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SASL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 12, 2025, August 22, 2025 and September 01, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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).

The ratings assigned to the bank facilities of SASL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [September 26, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Bhilwara (Rajasthan) based Shri Anant Syntex Limited (SASL) was originally incorporated in the name of Anant Syntex Private Limited in 1986 and later on in 1997, its constitution was changed to public limited company. During FY15 (FY refers to the period from April 01 to March 31), the company assumed its current name. SASL is engaged in manufacturing of grey fabrics and processing, dyeing of synthetics fabrics on job work basis as well as trading of finished fabrics

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of SASL into Issuer Not Cooperating category vide press release dated February 27, 2025 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

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

Lender details: Annexure-5

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		-	-	-	16.25	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April, 2020	0.62	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2022	1.94	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2023	4.25	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December, 2023	4.84	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2019	0.01	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.50	CARE A4; 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	0.01	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Aug-22)
2	Fund-based - LT-Cash Credit	LT	16.25	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Aug-22)
3	Fund-based - LT-Term Loan	LT	0.62	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Aug-22)
4	Fund-based - LT-Term Loan	LT	1.94	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Aug-22)
5	Fund-based - LT-Term Loan	LT	4.25	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Aug-22)
6	Fund-based - LT-Term Loan	LT	4.84	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (24-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Aug-22)
7	Non-fund-based - ST-Bank Guarantee	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (24-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (23-Aug-22)

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

LT: Long term; ST: Short 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
3	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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