

Sky Textiles India Private Limited

February 17, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	116.46	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	8.54	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 Ltd. (CareEdge Ratings) had, vide its press release dated January 21, 2025, placed the rating(s) of Sky Textiles India Private Limited (STIPL) under the 'issuer non-cooperating' category as STIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. STIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 07, 2025, December 17, 2025, December 27, 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [January 21, 2025](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the company

Sky Textiles India Private Limited (STIPL) incorporated in October, 2021 to setup manufacturing of knitted dyed fabric and printed fabric at Botad, Bhavnagar, Gujarat with installed capacity of 54,00,000 KGs and 18,00,000 KGs respectively per annum. The project was completed as per schedule i.e. in April 2022 with a lower total project cost of Rs.158.74 crore which was funded through equity of Rs.55.00 crore, unsecured loans of Rs.31.90 crore and term loan of Rs.71.84 crore and commercial production commenced from April 05, 2022. The raw material required viz. cotton yarn, colours, chemicals, etc. will be procured domestically.

Status of non-cooperation with previous CRA: Not Applicable

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		-	-	-	26.46	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June,2031	90.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	6.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Credit Exposure Limit		-	-	-	2.54	CARE A4; ISSUER NOT COOPERATING*

Annexure-2: Rating History of 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	90.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (21-Jan-25)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (25-Jan-24)	1)CARE BB+; Stable (05-Dec-22) 2)CARE BB+; Stable (01-Sep-22)
2	Fund-based - LT-Cash Credit	LT	26.46	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (21-Jan-25)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (25-Jan-24)	1)CARE BB+; Stable (05-Dec-22) 2)CARE BB+; Stable (01-Sep-22)
3	Non-fund-based - ST-Bank Guarantee	ST	6.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (21-Jan-25)	1)CARE A4; ISSUER NOT COOPERATING* (25-Jan-24)	1)CARE A4+ (05-Dec-22) 2)CARE A4+ (01-Sep-22)
4	Non-fund-based - ST-Credit Exposure Limit	ST	2.54	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (21-Jan-25)	1)CARE A4; ISSUER NOT COOPERATING* (25-Jan-24)	1)CARE A4+ (05-Dec-22) 2)CARE A4+ (01-Sep-22)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various 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
4	Non-fund-based - ST-Credit Exposure Limit	Simple

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: 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.

Contact us

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