Konark Synthetic Limited

July 27, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	19.25	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	RBI	9.70	CARE D; 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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated May 30, 2025, placed the rating(s) of Konark Synthetic Limited (KSL) under the 'issuer non-cooperating' category as KSL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. KSL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 15, 2026, April 25, 2026, May 05, 2026 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: Not applicable

Detailed description of key rating drivers

Please refer to PR dated: May 30, 2025

Applicable criteria

Criteria on Information Adequacy Risk and Issuer Non-Cooperation

CARE Ratings' Policy on Default Recognition

About the company

KSL (ISIN: INE517D01019), incorporated in 1984, is primarily engaged in the manufacturing specialty yarn and fabric. Apart from the manufacturing activities the company is also involved in job work for ready-made garments and trading of processed fabrics. The company has three units namely Yarn unit in Silvaasa, Fabric unit in Sarigram (Gujarat) and the Garment manufacturing unit in Bangalore and has been certified as an ISO 9001:2000 company. The Company's product range includes yarn dyed and piece dyed polyester fabrics and its blends with cotton, linen, rayon and silk. It provides texturized and air texturized yarn in India. Its apparel product range includes trousers, shirts and shorts.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)^
Total operating income	46.74	46.62
PBILDT*	3.18	1.60
Profit after tax (PAT)	-8.38	0.11
Overall gearing (x)	NM	NM
Interest coverage (x)	1.07	0.83

A: Audited; NM: Not Meaningful, Note: these are latest available financial results ^Limited review report

*PBILDT: Profit before interest, lease rentals, depreciation and tax

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

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

India Ratings has continued the rating assigned to the bank facilities of KSL into Issuer Not Cooperating category vide press release dated January 16, 2026 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 instruments/facility: Annexure-3

Complexity level of instruments rated: Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	-	19.25	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	RBI	Simple	-		-	-	9.25	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract	RBI	Simple	-		-	-	0.45	CARE D; 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 2026-2027	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
1	Fund-based - LT-Cash Credit	LT	19.25	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-May-25)	1)CARE D; ISSUER NOT COOPERATING* (24-May-24)	1)CARE D; ISSUER NOT COOPERATING* (07-Apr-23)
2	Non-fund-based - ST-BG/LC	ST	9.25	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-May-25)	1)CARE D; ISSUER NOT COOPERATING* (24-May-24)	1)CARE D; ISSUER NOT COOPERATING* (07-Apr-23)
3	Non-fund-based - ST-Forward Contract	ST	0.45	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-May-25)	1)CARE D; ISSUER NOT COOPERATING* (24-May-24)	1)CARE D; ISSUER NOT COOPERATING* (07-Apr-23)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term

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

Annexure-4: 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.

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Shachee Vyas Assistant Director **CARE Ratings Limited** Phone: +91-079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director **CARE Ratings Limited** Phone: +91 22 6754 3444 E-mail: Ankur.sachdeva@careedge.in	Aniket Shringarpure Lead Analyst **CARE Ratings Limited** Phone: +91-079-40265659 E-mail: aniket.shringarpure@careedge.in Devanshi Mewada Associate Analyst **CARE Ratings Limited** E-mail: devanshi.mewada@careedge.in

About us:
Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com