

January 20, 2025

Duratex Exports: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	2.95	2.95	[ICRA]B(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	8.50	8.50	[ICRA]B(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	3.55	3.55	[ICRA]B(Stable);ISSUER NOT COOPERATING/[ICRA]A4;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	15.00	15.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings for the Bank Facility of Duratex Exports in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B(Stable);ISSUER NOT COOPERATING/[ICRA]A4;ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Duratex Exports, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Textiles - Fabric
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

The Duratex Group was founded in the early 1970s by Mr. Durga Prasad Agarwal. Subsequently, his two rothers, Mr. Narendra Agarwal, and Mr. Sanjay Agarwal, joined the business. The Group's flagship company, Duratex Silk Mills Private Limited,

manufactures finished fabrics, while Duratex Exports finished fabrics procured from Duratex Silk Mills Private Limited. Duratex Apparels manufactures ready-made garments, particularly shirts and boxers, and caters to the domestic as well as export markets. The Group has around 310 looms with an approximate fabric manufacturing capacity of 100 lakh meters per annum, as well as around 350 sewing machines and a shirt manufacturing capacity of 6.85 lakh units per annum. The company's capacity utilisation remained mature at 85-90% of its installed manufacturing capacity during FY2019.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2025)		Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
			20 Jan 2025	28 Nov 2023	21 Sep 2022	30 Jul 2021
1 Fund Based-Term Loan	Long Term	2.95	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING
2 Fund Based-Cash Credit	Long Term	8.50	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING
3 Unallocated	Long Term/ Short Term	3.55	[ICRA]B(Stable); ISSUER NOT COOPERATING /[ICRA]A4;ISSUER NOT COOPERATING	[ICRA]B(Stable) /[ICRA]A4;ISSUER NOT COOPERATING	[ICRA]B(Stable) /[ICRA]A4;ISSUER NOT COOPERATING	[ICRA]B(Stable) /[ICRA]A4;ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Term Loan	Simple
Fund Based-Cash Credit	Simple
Unallocated	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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Term Loan	-	-	-	2.95	[ICRA]B(Stable);ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	8.50	[ICRA]B(Stable);ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	3.55	[ICRA]B(Stable);ISSUER NOT COOPERATING / [ICRA]A4;ISSUER NOT COOPERATING

Source: Duratex Exports

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Shamsher Dewan

+91 12 4454 5328

shamsherd@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Sweety Shaw

+91-033 7150 1180

sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91-022-61693300

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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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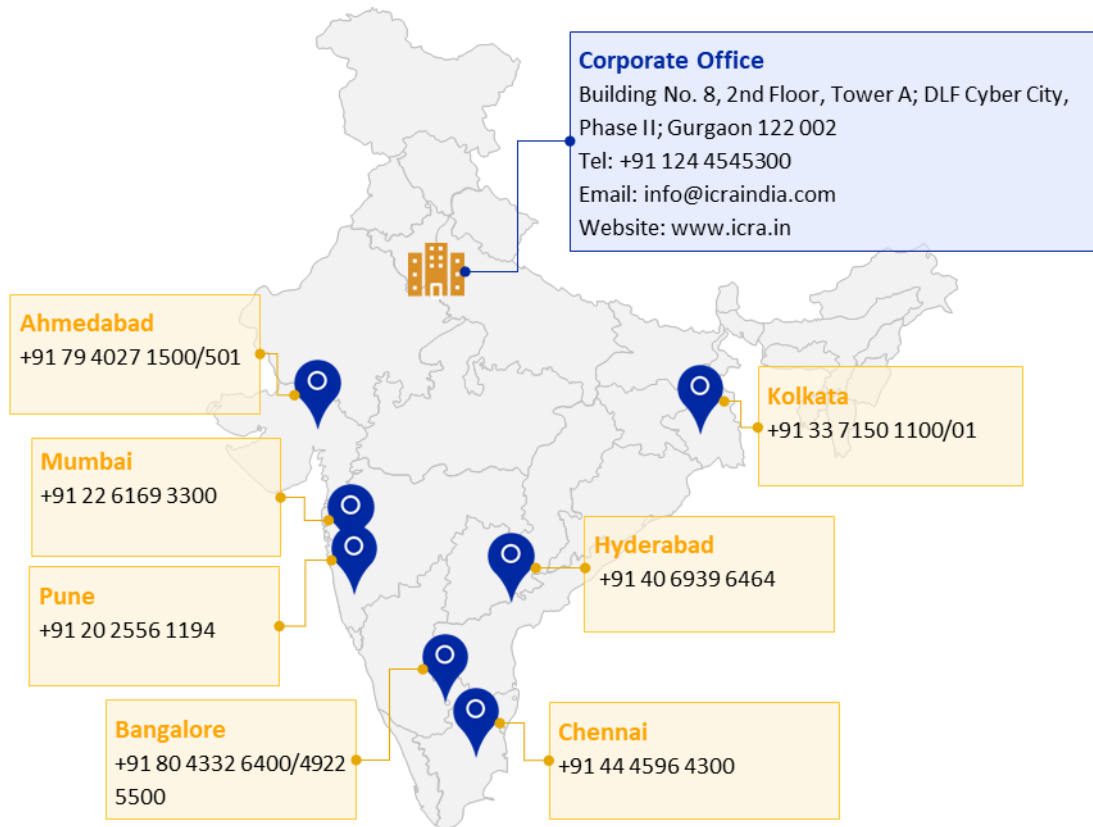
Registered Office

B-710, Statesman House,148, Barakhamba Road, New Delhi-110001,

Telephone Numbers.: +91-11-23357940-45



Branches



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