



## Press Release

### Indian Acrylics Limited

December 08<sup>th</sup>, 2025

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	112.45	IVR D; INC* [IVR Single D; Issuer Not Cooperating*]	IVR D; INC* [IVR Single D; Issuer Not Cooperating*]	Rating reaffirmed and continued under Issuer Not Cooperating Category	<a href="#">Simple</a>
Short Term Bank Facilities	154.00	IVR D; INC* [IVR Single D; Issuer Not Cooperating*]	IVR D; INC* [IVR Single D; Issuer Not Cooperating*]	Rating reaffirmed and continued under Issuer Not Cooperating Category	<a href="#">Simple</a>
<b>Total</b>	<b>266.45</b>	<b>(Rupees Two hundred sixty-six crore and forty five lakh Only)</b>			

*\*Issuer did not cooperate; Based on best available information*

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Ratings

Infomerics Ratings has reaffirmed the long-term and short-term rating and continued under 'ISSUER NOT COOPERATING' category due to non – submission of information and lack of management cooperation.

#### Detailed Rationale

The aforesaid rating action to the bank facilities of Indian Acrylics Limited (IAL) reflects lack of adequate information available about the performance of the company and hence the uncertainty around its credit risk. Infomerics Ratings assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy. Infomerics Ratings has rated the bank loan facilities of IAL in October'2024 and the rating was due for an annual review. Despite close follow up through telephone calls and emails dated November 17 ,2025, November 19 ,2025, November 20 ,2025, November 21 ,2025, November 27 ,2025, December 01 ,2025, and concurrently over multiple phone calls for submission of required information for review and failure to submit minimum required



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information for a review is considered as an act of non-cooperation. In the absence of adequate complete information from the company, Infomerics ratings is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company. Based upon the same Infomerics Ratings has reaffirmed the long-term and short-term rating to IVR D and continued under 'ISSUER NOT COOPERATING' category.

### **Non-Cooperation by Issuer**

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term and short-term rating for the bank loan facilities aggregating to Rs. 266.45 Crore of IAL have been reaffirmed and continued under 'ISSUER NOT COOPERATING' category by Infomerics and the rating for the long-term be noted as IVR D; ISSUER NOT COOPERATING and short term as IVR D; ISSUER NOT COOPERATING by IVR based on best available information.

**Analytical Approach:** Standalone

### **Applicable Criteria:**

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Criteria for assigning Rating Outlook](#)

[Instrument/Facility wise Default Recognition & Post-Default Curing Period](#)

[Complexity level of Rated Instruments / Facilities](#)

**Liquidity** – Unable to comment due to lack of adequate information.



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### **About the Company**

Incorporated in 1986, by Mr. R K Garg of Punjab, IAL is engaged in manufacturing of acrylic fibre and yarn and started its operations from 1993. The company has the largest acrylic fibre manufacturing facility in India located in Sangrur, Punjab with an installed capacity of 45,000 MT. IAL sells acrylic fibre to all major spinning mills engaged in acrylic yarn manufacturing in India and also exports to many countries. To diversify its operations the company has gradually started manufacturing of acrylic yarns in 2014 and has gradually increase its installed capacity to 55268 spindles for manufacturing worsted and modified cotton. IAL mostly manufactured dyed yarn (~80% of its total yarn production) and the product manufactured by the company are used for knitting, hosiery, weaving and for manufacturing blankets, rugs and carpets. IAL has a subsidiary named as Carlit Trading Europe S.L.U. (Spain) which is engaged in trading operations in Europe. Ltd.

### **Financials (Standalone):**

(Rs. Crore)

For the year ended / As on	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	554.58	394.43
EBITDA	-6.26	1.35
PAT	-54.05	-30.86
Total Debt	183.58	182.12
Tangible Net worth	37.90	9.27
EBIDTA Margin (%)	-1.13	0.34
PAT Margin (%)	-9.75	-7.82
Overall Gearing Ratio (x)	4.84	19.64
Interest Coverage	-0.19	0.07

\* Classification as per Infomerics' standards.

**Status of non-cooperation with previous CRA:** None

**Any other information:** Not Applicable



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Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025-2026)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating (December 08 <sup>th</sup> , 2025)	Date(s) & Rating(s) assigned in 2024-2025 (Oct 14, 2024)	Date(s) & Rating(s) assigned in 2023-24 (Aug 21, 2023)	Date(s) & Rating(s) assigned in 2022-23 (Nov 28, 2022)
1.	Long term fund-based facilities	Long Term	112.45	IVR D; INC	IVR D; INC	IVR D	IVR BB+/Stable
2.	Short term non-fund-based facilities	Short Term	154.00	IVR D; INC	IVR D; INC	IVR D	IVR A4+

\* ISSUER NOT COOPERATING; Based on best available information

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### About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.



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For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the company at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	-	30.00	IVR D; ISSUER NOT COOPERATING*
Term Loan	-	-	-	June 2027	82.45	IVR D; ISSUER NOT COOPERATING*
Letter of Credit	-	-	-	-	154.00	IVR D; ISSUER NOT COOPERATING*

*\*Issuer did not cooperate; Based on best available information*

### Annexure 2: Facility wise lender details:

[https://infomericstorage.blob.core.windows.net/uploads/LEN\\_Indian\\_Acrylics\\_08\\_Dec\\_25\\_5d7cbcdc19.pdf](https://infomericstorage.blob.core.windows.net/uploads/LEN_Indian_Acrylics_08_Dec_25_5d7cbcdc19.pdf)

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities:** Not Applicable

**Annexure 4: List of companies considered for consolidated/Combined analysis:** Not Applicable

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).