Rating Rationale
20 Nov 2026

Grospinz Fabz Ltd

SUMMARY OF RATING ACTION

Facilities / Instrument	Tenure	Amount (₹ crore)		Rating Assigned & Outlook		Regulator
		Previous	Present	Previous (03 Sep 2025)	Present	
Fund-Based	Long Term	0.00	**33.01**	-	**BWR BBB +/Stable Assignment**	RBI
		266.74	**208.21**	BWR BBB +/Stable Assignment	**BWR BBB +/Stable Reaffirmation**	RBI
		8.55	**0.00**	BWR BBB +/Stable Assignment	**Withdrawal**	RBI
Non Fund Based	Short term	8.50	**11.50**	BWR A3 + Assignment	**BWR A3 + Reaffirmation**	RBI
Total		**283.79**	**252.72**	**Rupees Two Hundred and Fifty Two Crore, Seventy Two Lakhs Only**		

Note:
1. Please refer to BWR website www.brickworkratings.com for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated**.**

RATING ACTION/OUTLOOK

Brickwork Ratings has assigned the long-term rating of "BWR BBB+/Stable" for the fresh bank loan facility of Rs. 33.01 Cr., reaffirmed the long-term and short-term ratings at "BWR BBB+/Stable/BWR A3+" for the bank loan facilities of Rs. 219.71 Cr. and withdrew the rating assigned to the bank loan facilities of Rs. 8.55 Cr. of Grospinz Fabz Ltd. The withdrawal of the rating is in accordance with extant regulatory guidelines and the BWR Rating Withdrawal Policy. The banker from State Bank of India (SBI) has confirmed the closure of the previously rated loan facility. Furthermore, the company has submitted a formal withdrawal request along with an undertaking confirming that the rating assigned to the proposed facility has not been utilized and that no amount remains outstanding against the same.

The Rating has factored, inter alia, Established Market Position and Experienced Directors, Satisfactory financial risk profile and Diversified product portfolio along with strategic plant location. The rating is constrained by Vulnerability of profit margins, Intense Market competition, cyclical nature of business, Foreign Exchange and Geopolitical Risk.

Going forward, the ability of the company to improve its scale of operations, profitability, strengthen liquidity and credit profile will remain the key rating sensitivities. The rating outlook has been assigned as "Stable" as BWR believes that Grospinz Fabz Ltd., business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' in case the revenue and profitability margins show sustained improvement. The rating outlook may be revised to 'Negative' if the financial risk profile goes down.

KEY COVENANTS OF THE INSTRUMENT/FACILITY

The terms of sanction of the rated facilities include standard covenants normally stipulated for such facilities. The bankers have stipulated certain special covenants as listed below:

State Bank of India:

- DSCR: Benchmark set at 1.63. (Adverse deviation up to 10% incurs no penalty as long as DSCR is > 1.00; deviations >10% or DSCR falling below 1.00 incur a 1.00% p.a. penal charge).
- Fixed Asset Coverage Ratio (FACR): Benchmark set at 1.27.
- Interest Coverage Ratio: Benchmark set at 2.41.
- Debt / EBITDA: Capped at a benchmark of 4.22

ICICI Bank:

- Debt Service Coverage Ratio (DSCR): Must be maintained at > 1.10 (tested yearly from March 31, 2025 to March 31, 2031).
- Current Ratio: Must be maintained at >1.20x (tested yearly from March 31, 2026 to March 31, 2031).
- Interest Coverage Ratio (ICR): Must be maintained at >1.25x (tested yearly from March 31, 2025 to March 31, 2031).
- Security Cover Ratio / FACR: Must be maintained at >1.33 throughout the facility tenor.
- Total Outside Liabilities to Adjusted Tangible Net Worth (TOL / ATNW): Capped at a maximum of < 1.90 times.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to Financial Ratios • BWR Withdrawal Policy • Manufacturing Company • Cotton Textile • Short Term Debt
Parent/Group/Government Support	NA
Analytical Approach (Standalone)	For arriving at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale).

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strengths:

- **Established Market Position and Experienced Directors:** The promoters, Mr. Babu Lal Grover (Director), Mr. Navneet Grover (CEO) and Mr. Supneet Grover (Director) are associated with GFL since inception and has a vast experience of around four decades in the textile industry through GFL and its sister concern Muktsar Cotton (P) Ltd. The presence of the Company for a long time has created established relations with its suppliers and buyers (both domestic and overseas). The company supplies yarn to many well-known companies who in turn supply the finished product to reputed global brands like Zara, H&M , Primark etc.
- **Satisfactory financial risk profile:** The company achieved a top line growth of 11.82% in FY2026 over the last year, i.e., FY2025. Total operating revenue stood at Rs. 830.51 Cr. in FY2026, increasing from Rs. 742.70 Cr. in FY2025. OPBDIT declined from Rs. 40.62 Cr. in FY2025 to Rs. 36.39 Cr. in FY2026 but was sufficient enough to cover the interest and finance charges of Rs. 17.49 Crs in FY2025 and Rs. 17.93 Crs in FY2026. The company has accounted net cash accruals of Rs. 19.91 Cr. in FY2026 against the Repayment obligations of Rs. 16.28 Cr. in FY2026. Tangible Net Worth is increasing Y-o-Y due to addition of retained earnings and stood at Rs. 115.29 Cr. at the end of FY2026.

Tangible Net Worth (analysed) stood at Rs. 143.86 Cr. which includes USL borrowed from the promoters and 50% of the USL borrowed from their relatives. Total Debt/TNW and Total Debt/ TNW (analysed) remained flat at 2.32x and 1.66x in FY2026. TOL/TNW also remained flat at 2.20x at the end of FY2026.

- **Diversified product portfolio along with strategic plant location:** The company's units are strategically positioned in Punjab and Gujarat; India's cotton belt with access to major ports. These units cater extensively to serving domestic textile mills and garment manufacturers, while leveraging North India's proximity to export hubs , ensuring cost-effective and timely export deliveries. The Company also develops value-added products such as organic, mélange, and recycled yarns which will help them in expanding their market presence into premium European markets prioritizing traceable and certified yarns. Certified by Inditex, Primark, GOTS (Global Organic Textile Standard), Textile Exchange, BCI (Better Cotton Initiative), and Oeko-Tex, Grospinz Fabz ensures that its yarns meet the mandatory requirements of major global retailers and fashion brands. The Company has market presence in both domestic as well as in Asia and Europe. They are a trusted supplier to leading spinning mills, garment exporters, and textile companies across India. The Company also does direct exports to key textile hubs in Asia and Europe, with certifications providing a strong competitive edge in premium sustainable yarn markets.

Credit Risks:

- **Vulnerability of profit margins:** One of the most significant challenges is the cost of raw materials fluctuations, especially for commodities like cotton, due to factors like climate, market demand, and geopolitical events. These fluctuations can force companies to absorb costs, impacting margins, or to pass on price increases, potentially losing price-sensitive customers. This has affected the company in FY2026, leading to a dip in the operating profit margin. However, the management confirmed that this margin contraction was temporary and the company has the ability to pass on the increased raw material cost to the customers.
- **Intense Market competition and cyclical nature of business:** The textile manufacturers in India face significant competition from large, well-established players that dominate the market with their vast distribution networks and strong brand presence. The industry is highly cyclical, experiencing sharp boom-and-bust waves dictated by agricultural yields, monsoon patterns, and global consumer retail demand. During economic downturns, global demand compression traps these mills with high fixed overheads and severe inventory glutes. This cyclicality often leads to a repeating industry pattern where periods of high cash accruals spark aggressive debt-funded capacity expansions, which inevitably culminate in market oversupply and widespread credit downgrades. The company has been operating in the market for over two decades, and its position as a supplier to vendors of reputed textile brands provides a distinct competitive advantage. As confirmed by management, the company has recently modernized its manufacturing plants and currently has no CAPEX plan at the moment. Regarding climatic risks and industry cyclicality, India accounts for over 50% of global organic cotton production and hosts the highest concentration of certified facilities worldwide. Furthermore, according to a latest report by Textile Excellence, cotton crop growth in Madhya Pradesh and North India is expected to remain stable, offsetting the minimal impact of production decline in certain parts of Gujarat and Telangana.

- **Foreign Exchange and Geopolitical Risk:** The Company's export was around 37.75% of its total sales during FY26. For companies involved in international trade, the cash flows and financial risk profile remain highly susceptible to currency fluctuations and foreign exchange volatility. However, this risk is mitigated through international transactions being hedged using forward contracts with the banks.The company was not impacted by US tariffs because exports to that region are minimal, and the tariffs were later quashed by the US Supreme Court. The company is a major exporter to Bangladesh and Off-take agreements with this customer are proceeding on schedule. However, the overall strained diplomatic and trade relationship between India and Bangladesh since late 2024, with reciprocal trade restrictions and bans, suggests that these challenges may impact the business which remains a key monitorable.

RATING SENSITIVITY FACTORS

The company's ability to improve its scale of operations, maintain efficient working capital management, improving liquidity profile, and maintain satisfactory gearing levels will remain the key rating sensitivities:

Positive:

- Increase in Revenue to a minimum amount of Rs.900.00 Crs, while maintaining operating profit margin of 6% and net profit margin of 1.75%.
- Current Ratio to be maintained at levels of 1.50x and above.
- DSCR to be improved to 1.75x.
- TOL/TNW going below 1.80x.

Negative:

- Dip in revenue by 15%, operating profit of less than 4% and net margin of less than 1%.
- Deterioration in capital structure with TOL/TNW going above 2.75x.
- Current ratio diminishing to less than 1.10x.
- Any decline in DSCR below 1x.

LIQUIDITY POSITION - Adequate

The company has adequately covered its interest expenses and CPLTD obligations through sufficient EBITDA and Net Cash Accruals in FY2026. It is expected to report an EBITDA of Rs. 41.82 Cr. and Net Cash Accruals of Rs. 26.85 Cr. in FY2027, which can easily cover the projected interest cost of Rs. 14.97 Cr. and CPLTD obligation of Rs. 21.14 Cr. The company has no CAPEX plan at the moment and it has maintained a moderate level of debt protection metrics, with an ISCR of 2.03x and a DSCR of 1.18x in FY2026. It has marked a cash conversion cycle of 71 days, and the current ratio stood at 1.51x in FY2026. The company has adequately utilized its working capital limits, with an average utilization of 80% during the past six months. The company had cash and bank balance of Rs. 7.44 Cr at the end of FY2026. As GFL does not have any capital market exposure and relies entirely on banks and financial institutions to meet its funding requirements, BWR draws comfort from the financial flexibility and support provided by the promoters through infusion of unsecured loans and retention of profits in the business.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

The company demonstrates an "Adequate" ESG profile based on its environmental, social, and governance practices.

Environmental: Grospinz Fabz Ltd. prioritizes sustainable manufacturing through the use of organic materials, holding Global Organic Textile Standard (GOTS) and Organic Content Standard (OCS) certifications for its yarns and fabrics. The company actively incorporates recycled pre-consumer and post-consumer content into its product lines, validated by Global Recycled Standard (GRS) and Recycled Claim Standard (RCS) certifications across its facilities. Products are manufactured avoiding harmful substances, as evidenced by the OEKO-TEX Standard 100 certification for its cotton and elastane blended yarns. To reduce its carbon footprint, the company has heavily invested in green energy, operating a total of 11 MW of captive power capacity.

Social: Grospinz Fabz Ltd. sustains a substantial workforce, providing direct employment and development opportunities to 454 employees across its operations. The company ensures safe and responsible production practices, product safety for end-consumers is strictly regulated, with the company's yarns certified under OEKO-TEX Product Class I, ensuring they are safe for highly sensitive uses including baby articles. Furthermore, the company's commitment to continuous operational improvement and zero-defect manufacturing is recognized by the MSME Sustainable ZED Bronze certification for its Punjab facility.

Governance: Grospinz Fabz Ltd. upholds strong corporate governance, evidenced by a clean FY 2026 auditor's report containing no adverse comments. The statutory auditors officially confirmed that the company maintained an adequate and effectively operating internal financial controls system over financial reporting as of March 31, 2026. The company's operational transparency is reinforced by independent supply chain traceability, utilizing valid transaction certificates to prove the authenticity of its GOTS, GRS, and OCS certified goods.

COMPANY/FIRM PROFILE

Industry Classification			
Macroeconomic Indicator	**Sector**	**Industry**	**Basic Industry**
Consumer Discretionary	**Textiles**	**Textiles & Apparels**	**Other Textile Products**

Grospinz Fabz Ltd.(GFL) is a closely held public limited company incorporated on 05.12.2006 under the Companies Act with an objective to manufacture and trade in spinning yarn. The company has its registered office at Old Factory Road, Sri Muktsar Sahib and manufacturing unit (Spinning Mill) at Vill. Chak Saido Ke, Muktsar-Jalalabad Road, Jalalabad (West). & Second unit at Vill. Antrolivas Punjaji, Distt. Sabarkantha, Gujrat. The facilities are capable of producing 16 million pounds of ring spun yarn per year. GFL sells its products in different regions of the country like, Delhi, Ludhiana, Gurgaon, Ahmedabad, Kanpur, Maharashtra, etc. throughout the year. The company also exports its products to various countries like, Bangladesh, Colombia, Portugal, Israel, Italy, Singapore, Malaysia, etc.

KEY FINANCIAL INDICATORS

Standalone Financial Indicators (in ₹ crore)	FY 23 - 24 (A)	FY 24 - 25 (A)	FY 25 - 26 (A)
Operating Revenue	559.39	742.70	830.51
EBITDA	37.23	40.62	36.39
PAT	11.80	10.75	10.09
Tangible Net worth	91.92	102.67	115.29
Total Debt/ Tangible Net worth	2.55	2.27	2.32
Current Ratio	1.50	1.39	1.51

A: Audited UA: Unaudited NA: Not Available P:Provisional PROJ:Projected.
Note: these are the latest available financial results. All ratios as per BWR's calculations; Amount in ₹ crore.

RATING HISTORY FOR THE PREVIOUS THREE YEARS

	Current Rating (2026)			Rating History					
				FY 2025		FY 2024		FY 2023	
Instrument	Tenor	Amount (₹.Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	208.21	BWR BBB +/ Stable (Reaffirmation)	03Sep2025	BWR BBB+/ Stable (Assignment)	-	-	-	-
Fund Based	LT	0.00	Withdrawal			-	-	-	-
Fund Based	LT	33.01	BWR BBB+/ Stable (Assignment)			-	-	-	-
Fund Based	LT	11.50	BWR A3 + (Reaffirmation)	03Sep2025	BWR A3+ (Assignment)	-	-	-	-
Grand Total		**252.72**	**(Rupees Two Hundred and Fifty Two Crore, Seventy Two Lakhs Only)**						

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Fund Based	Simple

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 are available on BWR's website www.brickworkratings.com/download/ComplexityLevels.pdf

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):

Credit Rating Agency	Status and Reason for Non-Cooparation	Date of Press Release
Acuite Ratings	Acuite ratings has continued the ratings under Issuer Not Cooperating Category due to non availability of information.	26-Feb-2026
Infomerics Ratings	Infomerics ratings has continued the rating under Issuer Not Cooperating Category due to non availability of information.	06-May-2026

ANY OTHER INFORMATION: None

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Annexure I: Details of Bank Loan Facilities *(Amount in Rupees Crore)*

SL.No.	Name of Bank	Facilities	Tenor	Amount (₹ Crore)	Regulator
1	State Bank of India	Cash Credit - Sanctioned	Long Term	18.00	RBI
2	State Bank of India	Export Packing Credit - Sanctioned	Long Term	55.00	RBI
3	State Bank of India	Post Shipment Finance - Export Bill Discounting (Non-LC)-Sanctioned	Long Term	30.00	RBI
4	State Bank of India	Standby Line of Credit - EPC-Sanctioned	Long Term	17.00	RBI
5	State Bank of India	Vendor Finance-Sanctioned	Long Term	10.00	RBI
6	State Bank of India	Term Loan - Outstanding	Long Term	73.99	RBI
7	State Bank of India	ECLGS 5.0 - Sanctioned	Long Term	3.45	RBI
8	State Bank of India	ECGS (WCTL) - Sanctioned	Long Term	17.00	RBI
9	State Bank of India	GECL - Outstanding	Long Term	0.00	RBI
10	State Bank of India	Term Loan-Proposed	Long Term	0.00	RBI
11	State Bank of India	Bank Guarantee - Sanctioned	Short Term	5.00	RBI
12	State Bank of India	CEL/Derivatives - Sanctioned	Short Term	6.50	RBI
13	ICICI Bank	Term Loan - Outstanding	Long Term	0.95	RBI
14	ICICI Bank	Term Loan - Outstanding	Long Term	11.67	RBI
15	Candi Solar In 1 Pvt. Ltd.	Term Loan - Outstanding	Long Term	3.27	RBI
16	Candi Solar In 1 Pvt. Ltd.	Term Loan - Outstanding	Long Term	0.89	RBI
Total				**252.72**	

ANNEXURE II: Details of Instruments/Facilities

Name of the Instrument / Facility	Long Term/ Short Term	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ cr)	Rating Assigned and Rating Outlook	Regulator
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE III: List of Entities Consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

Annexure IV: List of Instruments and Names of Regulators of the Instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A.	Rating activities	
Sr. No.	**Instrument / activity Name**	**Regulator of the instruments**
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/ debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/ Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to

issuance(s), Brick Work Ratings India Private Limited (BWR) shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B.	Other Activities	Regulator of the Instruments
1	**Monitoring Agencies**	**SEBI**
2	**Research activities incidental to rating such as research for Economy, Industries and Companies**	**NA**

Grievance Management

For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com.** Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

For any grievances relating to rating of instruments regulated by other FSR (Financial Services Regulators), please contact **grievance@brickworkratings.com**

Disclosure of Conflict of Interest

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committees or review, discuss, or evaluate any credit ratings during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. Canara Bank is an institutional investor in Brickwork.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporate and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

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