Rating Rationale **17 April 2026**

Pratibha Syntex Limited (PSL)

Brickwork Ratings (BWR) has reaffirmed the long-term rating of and the short-term rating for the bank loan facilities of Rs. 187.30 Crores. The outlook is revised from stable to Negative. Additionally, BWR has assigned a long-term rating and a short-term rating for the enhanced bank loan facilities of Rs. 240.32 Crores. Consequently, the total bank loan facilities of Pratibha Syntex Limited (PSL) under this rating action amount to Rs. 427.62 Crores.

Facilities	Amount (Rs.Crs.)		Tenure	Rating	
	Previous	Present		Previous (21-Jan-2025)	Present
Fund Based	66.16	-	Long Term	-	Withdrawal#
	-	**154.09**		-	**BWR BBB ; Negative, Assignment**
	188.69	**89.20**		Downgraded to BWR D and simultaneously upgraded to BWR BBB /Stable, Removed from the ISSUER NOT COOPERATING*category	**BWR BBB ; Negative; Reaffirmed**
	95.62	**143.12**	Short Term	Downgraded to BWR D and simultaneously upgraded to BWR A3+, Removed from the ISSUER NOT COOPERATING*category	**BWR A3+ Reaffirmed**
	-	**33.21**		-	**BWR A3+, Assignment**
	9.05	**9.05**		BWR A3+, Assignment	**BWR A3+ Reaffirmed**
	0.50	**-**		-	**Withdrawal#**
Non Fund Based (NFB)	8.50	**8.50**	Short Term	Downgraded to BWR D and simultaneously upgraded to BWR A3+, Removed from the ISSUER NOT COOPERATING*category	**BWR A3+ Reaffirmed**
Grand Total	368.02	**427.62**	**(Rupees Four Hundred Twenty-Seven Crore and Sixty-Two Lakh only)**		

#Please refer to the BWR website ***www.brickworkratings.com*** *for the definition of the rating assigned.*
***Details of Bank Loan facilities, consolidation, or instruments are provided in Annexure*
**Issuer did not cooperate on the best available information*
#The rating withdrawal of the facility previously held by Bank of Baroda is specifically due to the successful takeover of these limits by Punjab National Bank (PNB), as evidenced by the PNB sanction letter dated March 13, 2025. Consequently, these facilities are now being treated as an assignment under the current review.

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) has reaffirmed the long-term rating of BWR BBB and the short-term rating of BWR A3+ for the bank loan facilities of Rs. 187.30 Crores, while revising the outlook from Stable to Negative. Additionally, BWR has assigned a long-term rating of BWR BBB (Negative) and a short-term rating of BWR A3+ for the enhanced bank loan facilities of Rs. 240.32

Crores. Consequently, the total rated bank loan facilities for Pratibha Syntex Limited (PSL) under this rating action amount to Rs. 427.62 Crores.

The ratings continue to factor in the strong business risk profile of Pratibha Syntex Limited (PSL), anchored by its vertically integrated "Farm-to-Fashion" model and established presence with global retailers such as Zara, H&M, and Patagonia. The credit profile is further supported by the operationalization of the "Project Swaraj" greenfield facility, which has expanded capacity to 60 million pieces annually, and the company's commitment to sustainability through its 5 MW solar plant. Proactive promoter support, including a Rs. 25 crore interest-free loan infusion in FY2026, provides essential liquidity buffers during this ramp-up phase.

However, these strengths are significantly offset by the temporary pressure on debt-servicing metrics resulting from high front-loaded principal repayments (CPLTD) and a recent spike in leverage to fund the strategic European acquisition. The company operates in a highly competitive global market and remains vulnerable to raw material price volatility and foreign exchange fluctuations. Furthermore, despite optimized cycle management, operations remain inherently working capital-intensive, necessitating high inventory levels to service fast-fashion demand cycles.

The Negative outlook reflects concerns regarding the company's stretched liquidity and the sustained breach of debt-serviceability benchmarks, as evidenced by a DSCR of 0.93x in FY2025. While the company has shown a strong recovery in its top-line, achieving Rs. 837.00 crore in FY2026, the overall financial profile remains under pressure due to high principal repayment obligations and elevated debt levels following the Rs. 108.00 crore offshore acquisition in Spain and Morocco. The outlook revision also serves as a monitorable period to assess the successful integration and cash-flow stabilization of these new offshore units.

KEY RATING DRIVERS

Credit Strengths

Long operational track record of the promoters along with established market presence:

PSL benefits significantly from the extensive experience of its promoters, who have been instrumental in steering the company through various textile cycles for over three decades. The leadership, led by Mr. Shreyaskar Chaudhary (MD) and the late Mr. Shiv Kumar Chaudhary (Founder), brings a combined expertise of over 50 years in the textile value chain. This deep-rooted industry knowledge has allowed PSL to evolve from a traditional spinning unit into a globally recognized, vertically integrated "Farm-to-Fashion" player. The promoters' long-standing presence has facilitated the establishment of an elite global distribution network and "sticky" relationships with blue-chip international retailers such as Inditex (Zara), C&A, H&M, Patagonia, and GAP, as well as domestic giants like Trent (Tata Group) and Reliance Retail. This established market presence is further solidified by the company's unique sustainability moat, direct engagement with over 35,000 farmers, which ensures a traceable and organic supply chain that is increasingly mandatory for global ESG compliance. This combination of veteran leadership and a specialized market niche provides PSL with high revenue visibility and a competitive edge in the international apparel export market.

Improve Operational Performance:

PSL has demonstrated remarkable strategic agility, achieving a significant scale-up in operations with Total Operating Income reaching Rs. 756.77 crore in FY25 (up from Rs. 678.31 crore in FY24). This growth is primarily driven by the company's structural transition toward a high-value garmenting model. While the Operating Margin moderated to 6.55% (9.38% in FY24), this compression is viewed as a tactical investment phase. The company successfully absorbed the fixed costs and manufacturing overheads associated with a 25% expansion in garmenting capacity, setting the stage for superior value-added returns in the coming cycles. Notably, the bottom line saw a healthy expansion, with PAT rising to Rs. 3.87 crore (Rs. 1.17 crore in FY24), leading to an improved Net Profit Margin of 0.51% (0.17% in FY24). This momentum has accelerated significantly in FY26, with 11-month actual sales (April–Feb) reaching Rs. 764.31 crore, thereby achieving 92.6% of the full-year target of Rs. 825.01 crore. Furthermore, including the performance for March 2026, the company successfully surpassed its annual management estimates, concluding the fiscal year with a total top-line of approximately Rs. 837.00 crore.

Credit Risks

Impact of Debt-Funded Expansion and Acquisitions on Credit Profile

The credit profile of PSL is pressured by substantial debt-funded capital expenditure and the Rs. 108.00 crore strategic offshore acquisition of Hallotex S.L. and IMT SL. While these investments provide a vital "Gateway to Europe" and serve as a hedge against trade uncertainties, the reliance on high leverage at a time of moderated operating margins has weakened the company's financial risk metrics. In FY2026, BWR expects the gearing to increase to 1.52 (FY2025 : 1.15x; FY2024: 1.05x) and TOL/TNW to increase to over 2x (FY2025: 1.87x; FY24: 1.58x). Furthermore, the Debt Service Coverage Ratio (DSCR) fell to 0.93x in FY2025 (1.04x in FY2024), although it is expected to remain above 1.2x in FY2026.

Working Capital Intensive Operations

PSL operates in the inherently working capital-intensive textile industry due to its vertically integrated "Farm-to-Fashion" model. Despite these structural demands, the company significantly optimized its Cash Conversion Cycle to 75 days in FY25 (111 days in FY24). This was achieved by reducing Days Inventory to 117 days (138 days in FY24) and lowering Days Receivables to 45 days (50 days in FY24) through a streamlined collection strategy. PSL effectively leverages supplier relationships, extending Days Payable to 87 days (78 days in FY24). Strategic inventory buffers remain essential to meet rigorous delivery timelines for global clients such as Zara, Patagonia, and H&M, particularly in the final quarter, when ~30% of annual revenue is concentrated. This efficient cycle management remains a key driver of PSL's internal liquidity and credit resilience.

Exposure to Raw Material Volatility and Global Competition

PSL operates in a sector where profitability is highly susceptible to fluctuations in cotton prices, which are influenced by volatile monsoon patterns, domestic MSP (Minimum Support Price) policies, and international trade dynamics. Since raw cotton constitutes roughly 45% of total inventory, any sharp, sustained increase in input costs can compress margins, particularly for fixed-price export contracts that lack immediate price-escalation clauses. To mitigate this, PSL leverages its vertical integration and contract farming across 100,000 acres, which provides a degree of cost predictability and supply chain security.

On the global front, the company faces intense pricing pressure from low-cost manufacturing hubs like Bangladesh and Vietnam, which often benefit from lower labor costs and preferential trade statuses (LDC benefits). PSL strategically counters this competition by moving away from commodity textiles and focusing on its "sustainable niche." By maintaining high standards of ESG compliance and providing end-to-end traceability—from organic farm to finished garment—PSL commands higher brand loyalty and better pricing power with premium global labels that prioritize ethical sourcing over the lowest unit cost.

Customer Concentration and Forex Risks

PSL faces high customer concentration, with its top 10 export clients accounting for approximately 67% of the Rs. 291.18 crore total exports as of December 31, 2025. This reliance makes performance sensitive to the procurement cycles of key partners like Zara, Patagonia, and H&M. With exports representing roughly 78% of the order book, the company is inherently exposed to USD/INR and EUR/INR currency fluctuations. As of December 31, 2025, total foreign currency exposure stood at Rs. 222.41 crore, with Rs. 208.56 crore effectively mitigated through forward covers and derivatives. Management utilizes this disciplined hedging policy and natural hedges from imports to protect the bottom line against rupee appreciation. Despite these measures, the timing of hedges relative to manufacturing lead times remains a key monitorable for sustained profitability

ANALYTICAL APPROACH: Standalone

To arrive at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria, as detailed below (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Positive Sensitivities

- The ability of the company to improve the revenues along with profitability, strengthening the financial risk profile of the company marked by TOL/TNW below 1.3 times on a sustained basis, optimum utilisation of capacities, improvement of debt protection metrics, and sustained improvement in working capital management will be key rating sensitivities

Negative Sensitivities

- **Margin Compression & Working Capital Stretch:** Any significant decline in operating margins below 6.5% or a reversal in efficiency where the working capital cycle exceeds 120 days. Such a stretch would indicate integration challenges with the offshore subsidiary or a failure to maintain the "sustainable niche" pricing power.

- **Leverage & Coverage Deterioration:** Further weakening of the capital structure with TOL/TNW exceeding 2.55x or a drop in the DSCR) below 1.20x on a sustained basis.

LIQUIDITY INDICATORS: Adequate

The liquidity profile of PSL is Adequate, characterized by healthy internal accruals and significant financial flexibility. The company generated Net Cash Accruals (NCA) of Rs. 31.88 crore in FY25 and Rs. 29.40 crore in 9M-FY2026, providing robust coverage against its scheduled debt repayment obligations of Rs. 30.50 crore due by March 31, 2026. As of December 31, 2025, the company had already fulfilled Rs. 21.71 crore of these obligations. This strong debt-servicing capability is further supported by a Current Ratio of 1.09x, reflecting satisfactory short-term solvency and a balanced current asset-liability position.

PSL maintains a functional liquidity buffer with cash and cash equivalents totaling Rs. 6.20 crore as of FY25 and Rs. 3.89 crore as of December 31, 2025. While the average working capital limit utilization remains high at 91.64% for the 12 months ended February 2026—reflecting the intensive nature of the integrated "Farm-to-Fashion" textile cycle the liquidity position is supported by promoters infusion of Rs. 25.00 crore in form of unsecured loans (USL) as of March 31, 2026, increasing the total USL cushion to a Rs. 31.78 crore by the end of FY2026. These interest-free funds provide a critical capital bridge, ensuring the company maintains smooth operations and meets its financial commitments despite the high utilization of formal banking channels.

ABOUT THE ENTITY:

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Textiles	Textiles & Apparels	Other Textile Products

Pratibha Syntex Limited (PSL), founded in 1982 by Mr. Shiv Kumar Chaudhary and Mr. Shreyaskar Chaudhary, is a vertically integrated, sustainability-driven manufacturer of knitted textile products. Its operations span yarn (cotton, mélange, and blended), knitted fabric (grey and dyed), and a wide range of garments, including casual wear, innerwear, thermals, and sleepwear. The company sources most of its raw materials through contract farming across Rajasthan, Maharashtra, and Madhya Pradesh, and carries out manufacturing at its facilities in Pithampur, Madhya Pradesh. With a value-chain approach, Pratibha Syntex connects 35,000 farmers, employs about 10,000 people, and supplies globally recognized apparel brands in more than 20 countries. Producing over 60 million garments annually, the company manages the entire journey from farm to finished product while actively engaging in social and community development initiatives.

ESG Profile:

PSL demonstrates an **Adequate ESG profile**, underpinned by its commitment to a "Restorative and Regenerative" manufacturing model. The company’s focus on sustainability is a core business driver, aligning its operational goals with the stringent compliance requirements of global retail partners.

Environmental: Environmental risks in the textile sector are primarily driven by high water intensity, chemical waste, and energy-heavy production. PSL mitigates these through significant investments in renewable energy, having scaled its solar power capacity to 5 MW to meet roughly 50% of its energy needs. The company has achieved near water neutrality in key processes by reclaiming 95% of water through biological Effluent Treatment Plants (ETP). Furthermore, its "Farm-to-Fashion" model, covering 100,000 acres of organic contract farming, reduces the environmental footprint by eliminating synthetic pesticides and ensuring 100% supply chain traceability.

Social: Social factors are centered on stringent adherence to international labor laws, accident prevention, and human capital development. PSL maintains a diverse workforce of over 10,000 employees, with a strong focus on gender inclusivity; women represent over 50% of the total workforce. The company invests heavily in safety performance and continuous training initiatives, which enhance operational resilience. Its direct engagement with 35,000 farmers through fair-trade practices further strengthens its social impact, ensuring community development and stable livelihoods at the grassroots level.

Governance: The governance framework focuses on board independence, committee effectiveness, and the robustness of compliance systems. PSL maintains a structured board with clear oversight of audit mechanisms and risk-management practices. The company provides transparent disclosures regarding its organizational structure and internal controls. Following a smooth leadership transition in 2025, the governance remains centered on long-term value creation and maintaining high ethical standards in global trade and financial reporting.

KEY FINANCIAL INDICATORS (Standalone)

Key Parameters	Units	FY 2023	FY 2024	FY 2025
Result Type		**Audited**	**Audited**	**Audited**
Total Operating Income	Rs. in Crs	862.89	678.31	756.77
EBITDA	Rs. in Crs	81.31	63.65	49.54
PAT	Rs. in Crs	1.06	1.17	3.87
Tangible Net Worth	Rs. in Crs	274.66	276.55	285.29
Total Debt / Tangible Net Worth	Times	1.21	1.05	1.15
Current Ratio	Times	1.35	1.21	1.09

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED: The facility carries standard financial and operational covenants typical for such credit facilities.

STATUS OF NON-COOPERATION WITH PREVIOUS CRA:

Credit Rating Agency	Status and Reason for Non-Cooperation	Date of Press Release
ACUITE	ACUITE has reaffirmed and simultaneously moved the rating on the long-term and short-term bank facilities of Pratibha Syntex Limited (PSL), to the “ISSUER NOT COOPERATING” category because of a lack of adequate information for rating review from the company and the uncertainty around its credit risk	30 Mar 2026

Any other information: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspension):

Facilities	Current Rating (2026)			2025		2024		2023	
Type	**Tenure**	**Amount (Rs.Crs.)**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Fund Based	LT	-	Withdrawal	-	-	-	-	-	-
	LT	154.09	BWR BBB ; Negative, Assignment	-	-	-	-	-	-
	LT	89.20	BWR BBB ; Negative; Reaffirmed	21Jan 2025	Downgraded to BWR D and simultaneously upgraded to BWR BBB /Stable, Removed from the ISSUER NOT COOPERATING*category	6 Nov 2024	BWR BB/Stable (Continues to be in ISSUER NOT COOPERATING* category/ Downgraded)	19Sep 2023	BWR BB+ Stable (Downgrade/ISSUER NOT COOPERATING)
	ST	143.12	BWR A3+ Reaffirmed	21Jan 2025	Downgraded to BWR D and simultaneously upgraded to BWR A3+, Removed from the ISSUER NOT COOPERATING*category	6 Nov 2024	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/ Downgraded)	19Sep 2023	BWR A4+ (Downgrade/ISSUER NOT COOPERATING)
	ST	33.21	BWR A3+, Assignment		-	-	-	-	-
	ST	9.05	BWR A3+ Reaffirmed	21Jan 2025	BWR A3+, Assignment	-	-	-	-
	ST	-	Withdrawal		-	-	-	-	-
Non Fund Based (NFB)	ST	8.50	BWR A3+ Reaffirmed	21Jan 2025	Downgraded to BWR D and simultaneously upgraded to BWR A3+, Removed from the ISSUER NOT COOPERATING* category	-	-	-	-
Total		**427.62**	**(Rupees Four Hundred Twenty-Seven Crore and Sixty-Two Lakh only)**						

**Issuer did not cooperate on the best available information*

Hyperlink/Reference to applicable Criteria

Criteria Link:

- General Criteria
- Approach to Financial Ratios
- Short Term Debt
- Rating Withdrawal policy
- Manufacturing Companies
- Policy on default recognition and post-default curing period

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Pratibha Syntex Limited (PSL)

Annexure-I: Details of Bank Facilities rated by BWR

SL. No.	Name of the Bank/Lender	Type Of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.)	Complexity of the Instrument
1	Punjab National Bank	CGSE -WCTL	11.38		11.38	Simple##
2	Punjab National Bank	GECL 2.0	0.51		0.51	Simple##
3	Punjab National Bank	GECL 2.0 ext	3.10		3.10	Simple##
4	Punjab National Bank	Cash Credit	23.20		23.20	Simple##
5	Punjab National Bank	Working Capital Demand Loan	0.50		0.50	Simple##
6	Punjab National Bank	Export Packing Credit (EPC)	33.21		33.21	
7	Canara Bank	CGSE -WCTL	11.60		11.6	Simple##
8	Canara Bank	ILC/IBG		8.50	8.50	Simple##
9	Canara Bank	GECL 2.0	5.25		5.25	Simple##
10	Canara Bank	Cash Credit	6.05		6.05	Simple##
11	Canara Bank	Working Capital Demand Loan	9.05		9.05	Simple##
12	Canara Bank	Export Packing Credit (EPC)		49.50	49.5	Simple##
13	Central Bank of India	Export Packing Credit (EPC)		46.12	46.12	Simple##
14	Central Bank of India	Cash Credit	11.98		11.98	Simple##
15	Central Bank of India	GECL 2.0 Ext	3.06		3.06	Simple##
16	Central Bank of India	CGSE -WCTL	9.20		9.29	Simple##
17	State Bank Of India (SBI)	Cash Credit	6.00		6.00	Simple##
18	State Bank Of India (SBI)	Export Packing Credit (EPC)		47.00	47.00	Simple##
19	State Bank Of India (SBI)	GECL- Sanctioned	2.88		2.88	Simple##
20	State Bank Of India (SBI)	CGSE -WCTL	9.40		9.40	Simple##
21	Indian Bank	Term Loan - O/s	44.93		44.93	Simple##
22	Export-Import Bank of India (Exim Bank)	Term Loan - O/s	85.20		85.20	Simple##
Total			276.50	151.12	427.62	
Rupees Four Hundred Twenty-Seven Crore and Sixty-Two Lakh only						

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com / download / ComplexityLevels.pdf. Investors' queries can be sent to info@brickworkratings.com.

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List of instruments and regulators
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:

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference shares (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) [1]	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)-[1]	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)-[1]	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI

Instrument/Activity	Regulator
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs -[2]	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, FIs	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme - [3]	-
Issuer Ratings [4]	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference shares (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) -[1]	Investor-side Regulator, such as IRDAI, PFRDA[5]
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries, and Companies [6]	NA

Important Notes and Clarifications

- **[1] Securitisation Transactions:** Includes transactions involving assignee payout and acquirer's payout.
- **[2] Securitisation Bank Facilities:** Includes bank-provided liquidity facilities and second-loss facilities.
- **[3] Borrowing Programmes:** The regulator depends on the final instrument issued (debt securities, bank loans, or commercial paper); Brickwork Ratings (BWR) will identify the specific regulator in Press Releases subsequent to issuance.
- **[4] Issuer Ratings:** Because there is no specific instrument being rated, a "Regulator of the Instrument" is not applicable.
- **[5] Legacy Ratings:** For unlisted PTCs originated by non-RBI regulated entities, investor-side regulators (like IRDAI or PFRDA) are included for ratings assigned prior to Feb 10, 2026.
- **[6] Research Activities:** These are permitted by SEBI under the Master Circular for Credit Rating Agencies (CRAs)

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