

Date: May 14, 2026

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051  
**Symbol: SARLAPOLY**

Corporate Services Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai – 400001  
**Security Code: 526885**

**Sub: Credit Rating - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

With reference to the captioned subject, we wish to inform that Acuité Ratings and Research Limited vide its press release dated May 13, 2026, has **Reaffirmed** the credit ratings of the Company, as under:

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
<b>Bank Loan Ratings</b>	0.00	77.00	ACUITE A   Stable   Reaffirmed	-	RBI
<b>Bank Loan Ratings</b>	0.00	260.00	-	ACUITE A1   Reaffirmed	RBI
<b>Total Outstanding</b>	0.00	337.00	-	-	-
<b>Total Withdrawn</b>	0.00	0.00	-	-	-

We acknowledge the recent communication from Acuité Ratings & Research Limited regarding the **Reaffirmation** of our credit ratings.

The report from the credit rating agency, which covers the rationale for the **Reaffirmation** in the credit rating, is enclosed.

The above information will also be available on the company's website at [www.sarlafibers.com](http://www.sarlafibers.com).

This is for your information and records.

Thanking You,  
**For Sarla Performance Fibers Limited**

**Mustafa Manasawala**  
Company Secretary & Compliance Officer  
Membership No: A76344

Rating Letter - Intimation of Rating Action

Letter Issued on : May 13, 2026  
**Letter Expires on : March 24, 2027**  
**Annual Fee valid till : March 24, 2027**

Scan this QR Code to  
 verify authenticity of this  
 rating



SARLA PERFORMANCE FIBERS LIMITED  
 SURVEY NO 59/1/4,64/2/3/4,61/1,61/2,62/5,63/5,63/7, AMLI PIPARIA  
 INDUSTRIAL ESTATE  
 SILVASSA, DADRA AND NAGAR HAVELI  
 Silvassa 396230  
 DADRA & NAGAR HAVELI

Kind Attn.: Mr. Mr. Kayvanna Shah, Chief financial officer (Tel. No.9820076932)

Sir / Madam,

Sub.: Rating(s) Reaffirmed - Bank Loans of SARLA PERFORMANCE FIBERS LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	77.00	ACUITE A   Stable   Reaffirmed	-	RBI
Bank Loan Ratings	260.00	-	ACUITE A1   Reaffirmed	RBI
Total Outstanding Quantum (Rs. Cr)	337.00	-	-	-

BchY .ÆcfUWnj JYgcfFUHb[ gcZ]bgfi a YbHgZU`b[ i bXYfhY`di fj JYk `cZ: bUbwUJ`GYWc fFY[ i `UhcfgcHAYfhUub G96-zhY` grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

5W Jyf reserves the right to revise the rating(s) , along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jyf believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by 5W Jyf as required under prevailing SEBI guidelines and 5W Jyf's policies.

This letter will expire on March 24, 2027 or on the day when 5W Jyf takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W Jyf will re-issue this rating letter on March 25, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before March 24, 2027, 5W Jyf will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the Non Default Statement on the first working day of every month.

Sd/-  
 Chief Rating Officer  
 Æ

This is a system generated document. No signature is required.

5bbYIi fYg ~~XXXXXX~~ 5"8YHU]gcZH\Y FUHX`bgfi a Ybh

Annexure A. Details of the rated instrument						
Lender's Name	Facilities	Listing status	Regulated By	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
CITI Bank	PC/PCFC	Unlisted	RBI	Short-term	31.00	ACUITE A1   Reaffirmed
BANK OF BAHRAIN AND KUWAIT	PC/PCFC	Unlisted	RBI	Long-term	30.00	ACUITE A   Stable   Reaffirmed
DBS Bank Ltd	PC/PCFC	Unlisted	RBI	Short-term	35.00	ACUITE A1   Reaffirmed
INDUSIND BANK LIMITED	Letter of Credit	Unlisted	RBI	Short-term	30.00	ACUITE A1   Reaffirmed
Standard Chartered Bank	Letter of Credit	Unlisted	RBI	Short-term	49.00	ACUITE A1   Reaffirmed
H D F C Bank Limited	PC/PCFC	Unlisted	RBI	Short-term	40.00	ACUITE A1   Reaffirmed
INDUSIND BANK LIMITED	Term Loan	Unlisted	RBI	Long-term	47.00	ACUITE A   Stable   Reaffirmed
YES BANK LIMITED	PC/PCFC	Unlisted	RBI	Short-term	45.00	ACUITE A1   Reaffirmed
P T Bank Maybank Indonesia (Formerly, Bank International Indonesia)	PC/PCFC	Unlisted	RBI	Short-term	30.00	ACUITE A1   Reaffirmed
Total Facilities					337.00	-

BcH\ .EcFUWj H\YgcffUHb[ gcZ]bgfi a YbhgZU`b[ i bXYFH\Y di fj ]Yk`cZ: }bUbWU`GYWcFFY[i UhcfgcH\YfHUb G96zH\Y` grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

#### List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

#### A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (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)	SEBI

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, Banks, 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	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI)	Investor-side Regulator such as IRDAI, PFRDA

1) Includes securitisation transactions involving assignee payout, acquirer's payout.

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

3) 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 Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.

4) 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.

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

#### B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies	Not applicable

6) Permitted by SEBI vide SEBI Master Circular for CRAs.

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: <https://acuite.in/Activities-and-Regulators.html>

*DISCLAIMER*

*An 5W Jyf rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5W Jyf ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5W Jyf; in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or reliability of the data and information provided. 5W Jyf is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. 5W Jyf ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by 5W Jyf; 5W Jyf rating scale and its definitions.*

*Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*



Press Release

May 13, 2026

**SARLA PERFORMANCE FIBERS LIMITED**  
**Rating Reaffirmed**

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	0.00	77.00	ACUITE A   Stable   Reaffirmed	-	RBI
Bank Loan Ratings	0.00	260.00	-	ACUITE A1   Reaffirmed	RBI
Total Outstanding	0.00	337.00	-	-	-
Total Withdrawn	0.00	0.00	-	-	-

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Rating Rationale**

Acuite has reaffirmed the long-term rating of 'ACUITE A' (read as ACUITE A) and the short-term rating of 'ACUITE A1' (read as ACUITE A one) on the Rs. 337.00 Cr. bank facilities of Sarla Performance Fibers Limited (SPFL). The outlook is 'Stable'.

**Rationale for rating**

The rating factors promoter's extensive experience in the specialty yarn business and the company's established operating track record of over three decades in the segment. The rating also factors the healthy financial risk profile, marked by a strong net worth, low gearing, comfortable debt protection metrics, and adequate liquidity position of the company. Acuite also takes note of the increase in the company's free investments by Rs. 82.30 Cr, with investments aggregating to ~ Rs. 338.21 Cr. as on FY2026, from Rs. 255.91 Cr. in FY2025. However, the rating takes cognizance of the moderation in revenue and decline in operating margins, along with a negative PAT margin in FY2026, attributable to exceptional and one-time expenses. These include recognition of loss on investment held in the form of preference shares in the wholly owned subsidiary, Sarlaflex Inc., asset impairment, foreign exchange losses, and inventory write-offs at the subsidiary level. The rating continues to be constrained by the susceptibility of margins to volatility in raw material prices, the working capital-intensive nature of operations, and exposure to foreign exchange fluctuation risk.

**About the Company**

Sarla Performance Fibers Limited (SPFL), incorporated in 1993, is engaged in the manufacturing of specialized high tenacity yarns. SPFL operates two yarn manufacturing units located in Silvassa, along with one dyeing unit in Vapi and one high tenacity twisting unit in Dadra. The company also has a global presence through its wholly owned subsidiaries—Sarla Overseas Holdings Limited (SOHL), incorporated in the British Virgin Islands, and Sarla Flex, incorporated in the United States of America—as well as a step-down subsidiary, Sarla Europe LDA, located in Portugal. Overall, SPFL has an established international footprint and exports its products to customers across 62 countries worldwide. Mr. Krishna Madhusudan Jhunjhunwala is the current managing director of the company.

**About the Group**

SPFL has two wholly owned subsidiaries under the name of Sarla Overseas Holdings Limited (SOHL) in the British Virgin Islands and Sarla Flex incorporated, in the United States of America and one step down subsidiary Sarla Europe LDA at Portugal. They are into similar businesses.

**Unsupported Rating**

Not applicable

**Analytical Approach**

**Extent of Consolidation**

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has considered the consolidated business and financial risk profile of Sarla Performance Fibers Limited and its subsidiaries (held directly) Sarla Overseas Holdings Limited (SOHL); Sarlaflex Inc and subsidiaries (held indirectly) Sarla Europe LDA (Subsidiary of SOHL), Sarlaflex LLC, Sarla Estate LLC and Sarla Leverage Lender LLC for arriving at the rating.

## Key Rating Drivers

### Strengths

#### Experienced management and established track record in textile business and diversified clientele

SPFL benefits from the extensive experience of its promoter, Mr. Krishnakumar Jhunjhunwala, with over two decades in the textile industry. The company has an established global clientele, including Filene SL, Page Industries, Elevate Textiles, and American & Efird, catering to diversified end-use segments such as automotive, apparel, and industrial applications. Its niche presence in high tenacity and specialty yarns further strengthens its market position, with exports contributing ~ 61% of total revenues in FY2026. Backed by experienced management and a longstanding operational track record of three decades, the company is well positioned to scale up utilisation, supporting growth in revenues and margins over the medium term.

### Healthy financial risk profile

The company's financial risk profile remains healthy, supported by a healthy net worth, low gearing and comfortable debt protection metrics. Tangible net worth stood at Rs. 514.42 Cr as on March 31, 2026 (including non-controlling interest of Rs. -0.11 Cr. and non-controlling preference share capital of Rs. 78.25 Cr.) compared to Rs. 489.63 Cr. as on March 31, 2025. Total debt increased to Rs. 197.78 Cr. in FY2026 from Rs. 180.73 Cr. in FY2025, primarily due to an availing of term loan of Rs. 32.50 Cr. from an NBFC for general corporate purposes. Despite the increase in debt level, gearing remained comfortable and stable at 0.38 times as on March 31, 2026. Debt protection metrics stood comfortable with interest coverage ratio at 11.00 times and debt service coverage ratio at 5.58 times in FY2026. Acuité expects the financial risk profile to remain healthy over the medium term, supported by steady accretion to reserves, absence of significant debt-funded capex and improving profitability and cash accruals.

### Weaknesses

#### Moderation in scale of operations ; negative PAT margins

At the consolidated level, revenue stood at Rs. 401.23 Cr. in FY2026, registering a de-growth of 6.06% from Rs. 427.10 Cr. in FY2025, primarily on account of a decline in domestic sales. Operating margin moderated to 12.00% in FY2026, impacted by higher overheads and non-recurring expenses, including inventory write-off at the WOS, forex losses, and increased legal & professional charges. The company reported a net loss, with PAT margin turning negative at 3.32%, mainly due to lower operating profitability, impairment charges, and recognition of loss on sale of investment in the form of 1% Non-Cumulative Redeemable Preference Shares of Sarlaflex Inc. (WOS) with a carrying value of Rs. 78.25 Cr. However, significant generation of non-operating income of Rs. 52.37 Cr. in FY2026 (Rs. 22.73 Cr. in FY2025), primarily driven by gains on liquid investments, provided partial support to overall profitability. Sustained moderation in revenues and elevated non-recurring expenses will remain a key monitorable.

#### Working capital intensive nature of business

The company's operations remain working capital intensive, as reflected by a high gross current assets (GCA) level of 211 days in FY2026 (190 days in FY2025) primarily driven by elevated inventory and receivables levels. The company maintains a relatively high level of raw material inventory due to its dependence on imports. Debtor days increased to 104 days in FY2026 from 83 days in FY2025 primarily due to slower domestic collections and extended credit of ~90-120 days for overseas clientele. Acuité believes that any further elongation in the working capital cycle and resultant higher reliance on working capital borrowings will remain a key credit monitorable.

#### Susceptibility of profitability to input price volatility and forex rates

The cost of production and profit margin of the company is directly linked to crude oil prices. The raw material cost constituted around 45 to 50 percent. The fluctuation in raw material cost can be attributed to the changes in crude oil price, resultant the operating margins (EBITDA) have remained fluctuating. Further, the profit margin is also susceptible to foreign exchange fluctuation risk on external borrowings wherein net loss ~Rs 17.58 Cr. reported in FY2026. However, the forex risk is naturally hedged to some extent as company export goods and also imports raw materials.

## Rating Sensitivities

### Potential triggers (individual or collective) for an upward rating action:

- Growth in scale of operations above Rs 500.00 Cr coupled with improvement in profitability margins
- Improvement in working capital intensity

### Potential triggers (individual or collective) for a downward rating action:

- Dip in scale of operations below Rs 350.00 Cr or dip in operating margins below 10 percent
- Elongation of working capital cycle
- Significant increase in debt levels impacting the financial risk profile

## Liquidity Position

### Adequate

The company's liquidity position remains adequate, supported by healthy cash accruals vis-à-vis its repayment obligations. Net cash accruals stood at Rs. 92.47 Cr. in FY2026, as against repayment obligations of Rs. 9.15 Cr. for the same period. Over the medium term, accruals are expected in the range of Rs. 60.00 Cr-68.00 Cr, against debt repayments of ~Rs. 10.00

Cr-18.00 Cr. Liquidity is further supported by free liquid investments of Rs. 338.21 Cr, providing significant financial flexibility, along with a current ratio of 1.22 times and cash and balance of Rs 3.08 Cr. as on March 31, 2026. However, working capital limits remained fully utilised for the past nine months ended with March-26.

**Outlook-Stable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 26 (Actual)	FY 25 (Actual)
Operating Income	Rs. Cr.	401.23	427.10
PAT	Rs. Cr.	(13.32)	62.36
PAT Margin	(%)	(3.32)	14.60
Total Debt/Tangible Net Worth	Times	0.38	0.37
PBDIT/Interest	Times	11.00	11.47

FY2026 numbers are based on abridged financials.

### Status of non-cooperation with previous CRA (if applicable)

Not applicable

### Any Other Information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Feb 2025	PC/PCFC	Long Term	30.00	ACUITE A   Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	47.00	ACUITE A   Stable (Assigned)
	PC/PCFC	Short Term	40.00	ACUITE A1 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	30.00	ACUITE A1 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	39.00	ACUITE A1 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	10.00	ACUITE A1 (Assigned)
	PC/PCFC	Short Term	20.00	ACUITE A1 (Upgraded from ACUITE A4+)
	PC/PCFC	Short Term	10.00	ACUITE A1 (Assigned)
	PC/PCFC	Short Term	31.00	ACUITE A1 (Upgraded from ACUITE A4+)
	PC/PCFC	Short Term	35.00	ACUITE A1 (Upgraded from ACUITE A4+)
03 Feb 2025	PC/PCFC	Short Term	45.00	ACUITE A1 (Assigned)
	PC/PCFC	Short Term	31.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	PC/PCFC	Short Term	35.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Letter of Credit	Short Term	20.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Letter of Credit	Short Term	30.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Letter of Credit	Short Term	20.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Letter of Credit	Short Term	39.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
	PC/PCFC	Short Term	40.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2+)
13 Nov 2023	PC/PCFC	Long Term	10.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A-   Stable)
	PC/PCFC	Long Term	10.00	ACUITE A-   Stable (Downgraded from ACUITE A   Stable)
	PC/PCFC	Short Term	31.00	ACUITE A2+ (Downgraded from ACUITE A1)
	PC/PCFC	Short Term	35.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Letter of Credit	Short Term	30.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Letter of Credit	Short Term	39.00	ACUITE A2+ (Downgraded from ACUITE A1)
17 Mar 2023	PC/PCFC	Short Term	40.00	ACUITE A2+ (Downgraded from ACUITE A1)
	PC/PCFC	Long Term	10.00	ACUITE A   Stable (Reaffirmed)
	PC/PCFC	Short Term	31.00	ACUITE A1 (Reaffirmed)
	PC/PCFC	Short Term	35.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A1 (Reaffirmed)

	Letter of Credit	Short Term	20.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	39.00	ACUITE A1 (Reaffirmed)
	PC/PCFC	Short Term	40.00	ACUITE A1 (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
INDUSIND BANK LIMITED	Not avl. / Not appl.	Letter of Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A1   Reaffirmed
Standard Chartered Bank	Not avl. / Not appl.	Letter of Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	49.00	Simple	ACUITE A1   Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	PC/PCFC	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A1   Reaffirmed
CITI Bank	Not avl. / Not appl.	PC/PCFC	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	31.00	Simple	ACUITE A1   Reaffirmed
BANK OF BAHRAIN AND KUWAIT	Not avl. / Not appl.	PC/PCFC	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A   Stable   Reaffirmed
DBS Bank Ltd	Not avl. / Not appl.	PC/PCFC	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A1   Reaffirmed
YES BANK LIMITED	Not avl. / Not appl.	PC/PCFC	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE A1   Reaffirmed
P T Bank Maybank Indonesia (Formerly, Bank International Indonesia)	Not avl. / Not appl.	PC/PCFC	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A1   Reaffirmed
INDUSIND BANK LIMITED	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	29 Feb 2028	47.00	Simple	ACUITE A   Stable   Reaffirmed

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr No	Name of the entity
1	Sarla Performance Fibers Limited
2	Sarla Overseas Holdings Limited
3	Sarlaflex Inc
4	Sarla Europe LDA
5	Sarla Estate LLC
6	Sarla Leverage Lender LLC
7	Sarlaflex LLC

## Contacts

Mohit Jain Chief Analytical Officer - Rating Operations  Divya Bagmar Analyst - Rating Operations	<b>Contact details exclusively for investors and lenders</b>  Mob: +91 8591310146 Email ID: analyticsupport@acuite.in
---	--

### List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/1/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

#### A. Rating Activity:

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (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) <sup>1</sup>	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) <sup>1</sup>	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) <sup>1</sup>	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 <sup>2</sup>	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, 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 <sup>3</sup>	-
15	Issuer Ratings <sup>4</sup>	-
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	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) <sup>1</sup>	Investor-side Regulator such as IRDAI, PFRDA <sup>5</sup>

<sup>1</sup> Includes securitisation transactions involving assignee payout, acquirer's payout.

<sup>2</sup> Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

<sup>3</sup> 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 Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.

<sup>4</sup> 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.

<sup>5</sup> These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

#### B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
---------	---------------	---------------------------

1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies <sup>6</sup>	Not applicable

<sup>6</sup> permitted by SEBI vide SEBI Master Circular for CRAs.

**Disclosure on instruments / activities and names of regulators:**

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:

<https://acuite.in/Activities-and-Regulators.html>

**About Acuité Ratings & Research**

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.