CIN No. : L17120GJ2008PLC054976
GST No. : 24AADCT0381R1ZZ
24AADCT0381R2ZY

TRIDENT TEXOFAB

TRIDENT TEXOFAB LIMITED

Date: 06.07.2026

BSE Limited **P. J. Towers,** **Dalal Street, Fort,** **Mumbai – 400001.**	**Stock ID: TTFL** **Scrip Code: 540726** **ISIN: INE071Y01013**

Dear Sir/Ma'am,

Sub: Disclosure under regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015- Credit Rating

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, as amended from time to time, we wish to inform that CRISIL Ratings has downgraded its credit rating on Bank Facilities of the Company to "CRISIL B+/Stable" to "CRISIL B/Stable". In this Regard, we have received the Credit rating dated 06th July, 2026 from CRISIL Rating. The credit rating assigned by CRISIL to the Bank Facility availed by the Company is given below:

Sr No.	Bank Facility	Bank	Amount (Rs. In Crore)	Rating
1	Cash Credit	AXIS Bank Limited	13.25	CRISIL B/Stable
2	Long Term Loan	AXIS Bank Limited	3.25	CRISIL B/Stable
3	Proposed Fund- Based Bank Limits	-	0.44	CRISIL B/Stable
4	Working Capital Term Loan	AXIS Bank Limited	0.64	CRISIL B/Stable
5	Working Capital Term Loan	AXIS Bank Limited	2.42	CRISIL B/Stable

You are requested to kindly take the note of above on records.

Thanking You,

Yours Faithfully
FOR **TRIDENT TEXOFAB LIMITED**

TRIDENT TEXOFAB LIMITED SURAT

JENISH JARIWALA
CHIEF FINANCIAL OFFICER

Crisil
Ratings

Rating Rationale

July 06, 2026 | Mumbai

Trident Texofab Limited

Rating downgraded to 'Crisil B / Stable'

Rating Action

Total Bank Loan Facilities Rated	Rs.20 Crore	Regulator Of Instrument
Long Term Rating	Crisil B/Stable (Downgraded from 'Crisil B+/Stable')	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has downgraded its rating on the long-term bank facilities of Trident Texofab Limited (TTL) to **'Crisil B/Stable'** from 'Crisil B+/Stable'.

The downgrade factors in the continued stretch in the liquidity profile. Overall, net cash accrual remained at Rs 2.3 crore as on March 31, 2026, which was insufficient against debt obligation of Rs 3 crore. However, the gap was met through available bank lines and unsecured loans of Rs 10 crore. The working capital cycle remained stretched, with gross current assets (GCAs) at 277 days, driven by high receivables and moderate inventory of 150 days and 67 days, respectively, as on March 31, 2026. This led to high bank limit utilisation of 87% on average for the 12 months through May 2026, with full utilisation observed in several months. Improvement in financial flexibility and the liquidity profile will be a key rating sensitivity factor.

The rating reflects exposure to intense competition, susceptibility to volatility in raw material prices and large working capital requirement. These weaknesses are partially offset by the extensive experience of the promoters in the textile industry and the average financial risk profile of the company.

Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of TTL.

Unsecured loan of Rs 10 crore, as on March 31, 2026, from the promoters has been treated as 100% debt as there have been withdrawals in the past. However, the loan will remain in the business to support liquidity.

Key Rating Drivers - Weaknesses

Exposure to intense competition and susceptibility to volatility in raw material prices: The textile industry is highly fragmented due to low entry barriers on account of limited capital and technology requirements and low differentiation in products. Moreover, revenue and profitability are susceptible to fluctuations in the prices of key raw materials (cotton and yarn), as raw material cost accounts for 85-90% of the total cost. However, with revival in demand and cost savings driven by investment in renewable sources of power, the operating margin is expected to be 4.5-5% over the medium term. Any adverse fluctuation in profitability will be monitorable.

Large working capital requirement: Operations remain working capital intensive with GCAs at 277 days on account of high debtors and moderate inventory. Receivables were high at 150 days due to slow realisations from customers impacted by the West Asia crisis. GCAs are expected to remain high at 270-278 days.

Key Rating Drivers - Strengths

Extensive experience of the promoters: The promoters have more than two decades of experience in the textile weaving, knitting and processing industry. Their strong understanding of market dynamics and healthy relationships with suppliers and customers will support the business. Revenue was Rs 118 crore as on March 31, 2026, and is expected to grow at 4–5% over the medium term, which will be monitorable.

Moderate financial risk profile: The financial risk profile is moderate, as reflected in total outstanding liabilities to tangible networth (TOLTNW) ratio of 1 time and gearing of 0.6 time as on March 31, 2026. Debt protection metrics are adequate, with interest coverage and net cash accrual to adjusted debt ratios estimated at 1.51 times and 0.07 time, respectively, in fiscal 2026. The company's networth improved to Rs 55 crore in fiscal 2026, supported by equity infusion through conversion of share warrants to equity. In the absence of any major debt-funded capital expenditure (capex), the financial risk profile is expected to remain moderate.

Liquidity Stretched

Bank limit utilisation was high at 87% for the 12 months through May 2026, with several months reporting full utilisation. Cash accrual remained insufficient against term debt obligation, with net cash accrual to debt obligation ratio at 0.77 time in fiscal 2026. Net cash accrual is expected to tightly match the debt obligation in fiscal 2027. The gap is expected to be serviced through unsecured loans of Rs 10 crore as of June 2026 and utilisation of working capital limits. Improvement in overall liquidity remains a key rating sensitivity factor. The current ratio was healthy at 2 times as on March 31, 2026.

Outlook Stable

Crisil Ratings believes TTL will continue to benefit from the extensive experience of the promoters. Timely, need-based funding support from the promoters is likely to continue.

Rating sensitivity factors

Upward factors

- Steady revenue growth and operating margin sustaining above 5%, leading to better-than-expected cash accrual of more than Rs 3 crore
- Improvement in the working capital cycle and sustenance of moderate financial risk profile

Downward factors

- Decline in revenue or profitability resulting in net cash accrual below Rs 2.3 crore
- Further stretch in the working capital cycle, with GCAs crossing 300 days with continued full utilisation of bank limits
- Large, debt-funded capex impacting the financial risk profile

About the Company

Incorporated in 2008, TTL manufactures and trades in textile fabrics used in home furnishing products and clothing. Its facility in Surat, Gujarat, has installed capacity of 20-25 lakh metre of fabric per month. The company was listed on the small and medium enterprises platform of the Bombay Stock Exchange in 2017. Hardik Desai and Chetan Jariwala own and manage the business.

Key Financial Indicators

As on / for the period ended March 31		2026	2025
Operating income	Rs crore	118	122.19
Reported profit after tax (PAT)	Rs crore	0.7	2.51
PAT margin	%	0.6	2.05
Adjusted debt/adjusted networth	Times	0.6	0.48
Interest coverage	Times	1.51	1.16

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Cash Credit	NA	NA	NA	13.25	NA	Crisil B/Stable	RBI
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	0.44	NA	Crisil B/Stable	RBI
NA	Long Term Loan	NA	NA	31-Oct-27	3.25	NA	Crisil B/Stable	RBI
NA	Working Capital Term Loan	NA	NA	31-Oct-27	0.64	NA	Crisil B/Stable	RBI
NA	Working Capital Term Loan	NA	NA	31-Oct-27	2.42	NA	Crisil B/Stable	RBI

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

Fund Based Facilities	LT	20.0	Crisil B/Stable		--	08-04-25	Crisil B+/Stable	09-01-24	Crisil B+/Stable	03-11-23	Crisil D	Crisil BB/Stable

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**13.25**	**Axis Bank Limited**	**Crisil B/Stable**
Long Term Loan	**3.25**	**Axis Bank Limited**	**Crisil B/Stable**
Proposed Fund-Based Bank Limits	**0.44**	**Not Applicable**	**Crisil B/Stable**
Working Capital Term Loan	**0.64**	**Axis Bank Limited**	**Crisil B/Stable**
Working Capital Term Loan	**2.42**	**Axis Bank Limited**	**Crisil B/Stable**

Annexure: 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)*	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 NBFC's, 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 Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	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), Crisil Ratings Limited 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.

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.

Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]
[Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)]

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Rahul Subrato Kumar Guha Senior Director **Crisil Ratings Limited** D:+91 22 6137 3085 rahul.guha@crisil.com Nilesh Agarwal Director - MCG Analytical **Crisil Ratings Limited** B:+91 79 4024 4536 nilesh.agarwal1@crisil.com Aarti Lohar Management Trainee **Crisil Ratings Limited** B:+91 79 4024 4500 Aarti.Lohar@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

Note for Media:
This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)
Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable.

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

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html