

## Knitcraft Apparels International Private Limited

June 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	35.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated June 10, 2024, placed the rating(s) of Knitcraft Apparels International Private Limited (KA IPL) under the 'issuer non-cooperating' category as KA IPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. KA IPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 26, 2025, May 06, 2025 and May 16, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [June 10, 2024](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on Default Recognition](#)

### About the company

Delhi based Knitcraft Apparels International Private Limited (KA IPL) has succeeded an erstwhile partnership firm Knitcraft Apparels International established in 1999 and converted into private limited company in the year 2007. The company is currently being managed Mr. Sanjay Khurana, Mr. Sandeep Khurana and Mr. Sanchit Khurana. KA IPL is predominantly an export-oriented unit. The company is engaged in manufacturing and export of readymade garments which includes knitting, dyeing, finishing, printing, embroidery, stitching etc. of Shirts, Fleece, and Jacquard etc. The company also manufactures 100% micro polyester & polyester spandex products used in golf & other active wears.

**Status of non-cooperation with previous CRA:** Acuite has continued the rating assigned to the bank facilities of KA IPL into Issuer Not Cooperating category vide press release dated July 17, 2024 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT/ ST-Bill Discounting/ Bills Purchasing		-	-	-	10.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Packing Credit in Indian rupee		-	-	-	25.00	CARE D / CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT/ ST-Packing Credit in Indian rupee	LT/ST	25.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (10-Jun-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (20-Apr-23)	-
2	Fund-based - LT/ ST-Bill Discounting/ Bills Purchasing	LT/ST	10.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (10-Jun-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (20-Apr-23)	-

\*Issuer did not cooperate; based on best available information.

LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT/ ST-Bill Discounting/ Bills Purchasing	Simple
2	Fund-based - LT/ ST-Packing Credit in Indian rupee	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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