

## Artedz Fabs Limited

July 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

### Rationale & Key Rating Drivers

CARE Ratings Limited has withdrawn the outstanding rating of 'CARE D; Issuer Not Cooperating' assigned to the bank facilities of Artedz Fabs Limited (AFL) with immediate effect. The above action has been taken as the company is liquidated as ordered by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide order no. I.A. (DIS.)/21/2024 in C.P. (IB)/1098/MB/2020 pronounced on February 27, 2025 under the Insolvency & Bankruptcy Code.

**Analytical approach:** Not applicable

### Applicable criteria

[CARE's Policy on Withdrawal of Ratings](#)

### About the company

Incorporated in 2006, Artedz Fabs Limited (AFL) [ISIN: INE00CO01016] is engaged in manufacturing & trading of grey & finished cotton fabrics for shirting material, wherein the dyeing process is completely outsourced, and the grey fabrics manufacturing is undertaken in house, whereas the excess demand is met by way of outsourcing the said activity. However, the company also undertakes trading of grey & finished fabrics, depending upon the customer's demand. The company generally purchases primary raw material viz. yarn from domestic market and sells finished fabric to wholesalers and garment manufacturers mainly in Mumbai. The company's name has been changed from Artedz Fabs Private Limited (AFPL) to Artedz Fabs Limited (AFL) with effect from February 19, 2018.

Brief Financials (Rs. crore)	March 31, 2018 (A)	March 31, 2019 (A)
Total operating income	64.34	81.46
PBILDT	10.03	5.52
PAT	3.66	0.25
Overall gearing (times)	2.59	1.20
Interest coverage (times)	2.54	1.43

A: Audited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Not applicable

**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-Cash Credit		-	-	-	0.00	Withdrawn

**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-Cash Credit	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (10-May-24)	-	1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23)

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

LT: Long term

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

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	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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