

## Indigo Collections Private Limited

January 21, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	4.50	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	5.50	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 January 09, 2025, placed the rating(s) of Indigo Collections Private Limited (ICPL) under the 'issuer non-cooperating' category as ICPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ICPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 25, 2025, December 05, 2025, December 15, 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 [January 09, 2025](#)

### Applicable criteria

[Policy on Default Recognition](#)

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

### About the company

Delhi based, Indigo Collections Private Limited (ICPL) was incorporated on February 2, 2005; however, started its commercial operations in April, 2008. ICPL is currently being managed by Mrs. Upma Chandra, Mr. Manish K. Kochar, Mr. Ravinder Singh and Mrs. Seema Ghai with the help of qualified management. The company is a manufacturer and exporter of readymade garments for ladies and children such as tops, blouses, pants, shirts etc. The manufacturing facility is located in Gurgaon, Haryana.

**Status of non-cooperation with previous CRA:** Acuite has continued the rating assigned to the bank facilities of ICPL into Issuer Not Cooperating category vide press release dated June 20, 2025 on account of its inability to carry out a review in the absence of requisite information.

CRISIL has continued the rating assigned to the bank facilities of ICPL into Issuer Not Cooperating category vide press release dated June 12, 2025 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

<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.

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

**Lender details:** Annexure-5

**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-Packing Credit in Indian rupee		-	-	-	4.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft		-	-	-	0.20	CARE D; ISSUER NOT COOPERATING*
Fund-based-Short Term		-	-	-	1.00	CARE D; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-Short Term		-	-	-	2.80	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	1.50	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-Packing Credit in Indian rupee	LT	4.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Dec-22)
2	Fund-based-Short Term	ST	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Dec-22)
3	Fund-based - ST-Bank Overdraft	ST	0.20	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Dec-22)
4	Non-fund-based - ST-Letter of credit	ST	1.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Dec-22)
5	Fund-based/Non-fund-based-Short Term	ST	2.80	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Dec-22)

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

LT: Long term; ST: 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-Packing Credit in Indian rupee	Simple
2	Fund-based - ST-Bank Overdraft	Simple
3	Fund-based-Short Term	Simple
4	Fund-based/Non-fund-based-Short Term	Simple
5	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CareEdge 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.

### Contact us

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