

Roy Apparels Private Limited

August 25, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long Term Bank Facilities	RBI	9.86	CARE B-; Stable; 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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated June 19, 2025, placed the rating(s) of Roy Apparels Private Limited (RAPL) under the 'issuer non-cooperating' category as RAPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 05, 2026, May 15, 2026, May 25, 2026 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: Stable

Detailed description of key rating drivers

Please refer to PR dated [June 19, 2025](#)

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

About the company

Roy Apparels Private Limited (RAPL) was incorporated on April 08, 2008 and the registered office of the company is situated at Kolkata, West Bengal. Since its inception, the company has been engaged in manufacturing of apparels such as T-shirts, caps, shirts, trousers, sportswear, jackets, sweat shirts for advertising & promotions or even everyday work-wear for corporates as per their specification. Currently the company has four manufacturing units located in Kolkata (2 units) and South 24 Parganas (2 units) with an aggregate installed capacity of 10,000 pieces of apparels per day. The unit-3 and unit-4 plants which are located in South 24 Parganas have started the commercial operations in October 2017 and March 2018 respectively. Further the company has availed moratorium on interest and principal repayment of term loan from its lender (Deutsche Bank; facility not rated by CARE) from March 2020 to August 2020.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (Prov.)
Total operating income	39.58	42.41	31.78	38.75
PBILDT*	3.42	5.34	4.36	4.33
Profit after tax (PAT)	0.96	1.91	1.38	1.63
Overall gearing (x)	2.08	1.36	1.35	1.31
Interest coverage (x)	2.80	3.59	3.78	4.30

A: Audited Prov.: Provisional; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of RAPL into ISSUER NOT COOPERATING category vide press release dated January 21, 2026 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 instruments/facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

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

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	-	4.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	31-07-2024	5.86	CARE B-; Stable; 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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	5.86	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Jun-25)	1)CARE B; Stable; ISSUER NOT COOPERATING* (30-May-24)	-
2	Fund-based - LT-Cash Credit	LT	4.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Jun-25)	1)CARE B; Stable; ISSUER NOT COOPERATING* (30-May-24)	-

*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: 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 for clarifications.

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About us:

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