

June 19, 2025

Kitex Apparel Parks Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term - Fund-based – Term Loans	2,023.00	2,023.00	[ICRA]A- (Stable); withdrawn
Long-term/Short term - Unallocated	11.00	11.00	[ICRA]A- (Stable)/[ICRA]A2+; withdrawn
Total	2,034.00	2,034.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Kitex Apparel Parks Limited (KAPL) at the company's request and based on the No Objection Certificate (NOC) received from the bankers, in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link:

[Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Textiles – Apparels Policy on withdrawal of Credit Ratings
Parent/Group support	Parent/Group Company: Kitex Group ICRA has arrived at the ratings assuming implicit support to be provided by the Kitex Group. The ratings factor in the expected regular funding support from the Kitex Group to KAPL, given the strong operational, financial and management linkages. In ICRA's opinion, high strategic importance of KAPL to the Group and a common name would persuade the Kitex Group to provide regular support to KAPL to protect its reputation from the consequences of a Group entity's distress.
Consolidation/Standalone	ICRA has considered KAPL's standalone credit profile, and implicit support from the Kitex Group.

About the company

KAPL is a subsidiary of KGL and KCL (70:30). The company was incorporated in 2021 and is managed by Mr. Sabu Jacob. The company is in the process of setting up two new manufacturing units in Telangana. KGL, along with its Group company, KCL (which holds a 15.9% stake in KGL), manufactures and exports infantwear to apparel retailers in the US and other developed markets.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2026)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	June 19, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Term loans	Long-term	2023.00	[ICRA]A-(Stable); Withdrawn	Jan 07, 2025	[ICRA]A-(Stable)	Jun 30, 2023	[ICRA]A (Negative)	Dec 13, 2022	[ICRA]A (Stable)
				Jul 05, 2024	[ICRA]A-(Negative)			-	-
Unallocated limits	Long term/Short term	11.00	[ICRA]A-(Stable)/ [ICRA]A2+; Withdrawn	Jan 07, 2025	[ICRA]A-(Stable)/ [ICRA]A2+	Jun 30, 2023	[ICRA]A (Negative)/ [ICRA]A1	-	-
				Jul 05, 2024	[ICRA]A-(Negative)/ [ICRA]A2+			-	-
Credit Exposure Limits	Short term	0.00	-	-	-			Dec 13, 2022	[ICRA]A1
Unallocated Limits	Long-term	-	-	-	-			Sep 30, 2022	[ICRA]A (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term Fund-based – Term loans	Simple
Long-term – Unallocated Limits	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#).

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loans	FY2024	-	FY2034	2023.00	[ICRA]A-(Stable); Withdrawn
NA	Unallocated limits	NA	NA	NA	11.00	[ICRA]A-(Stable)/[ICRA]A2+; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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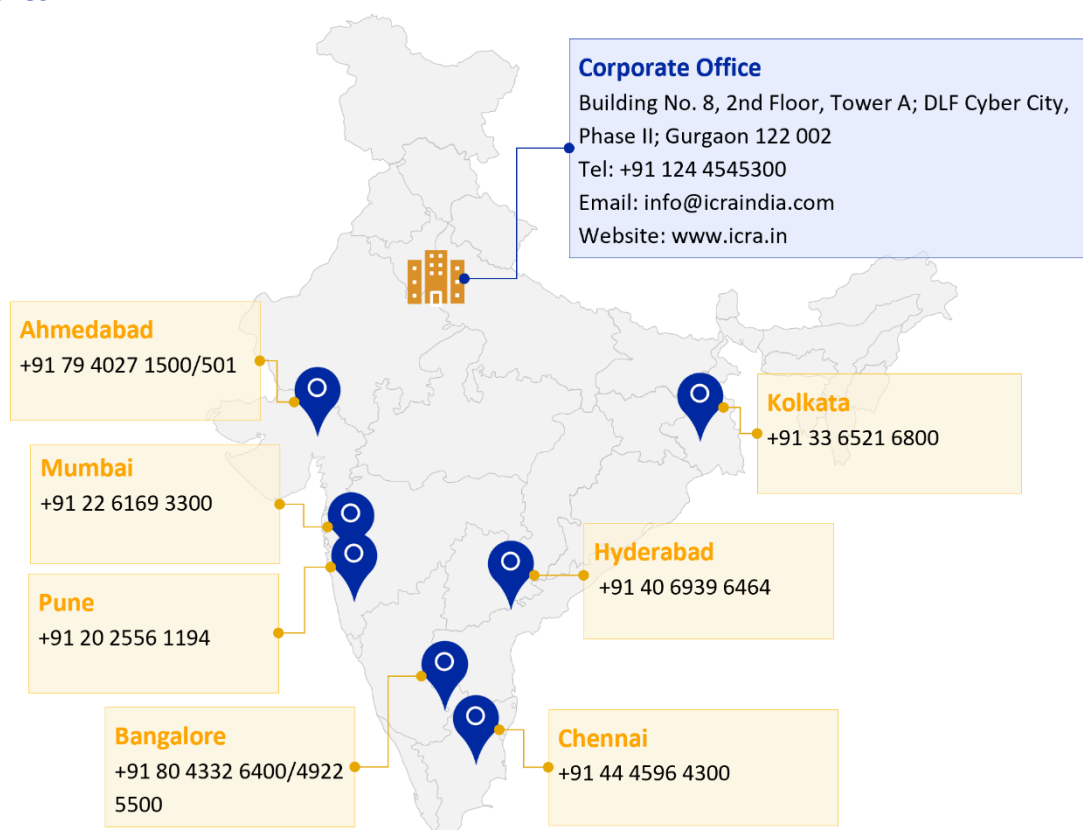
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