November 05, 2026

# Aurora Apparel Private Limited: Continues to remain under issuer non-cooperating category

## Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action | Financial sector regulator# |
|---|---|---|---|---|
| **Long term/Short Term - Unallocated limits** | 1.23 | 1.23 | [ICRA]B(Stable); ISSUER NOT COOPERATING^/[ICRA]A4; ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category | RBI |
| **Total** | **1.23** | **1.23** | | |

**Instrument details are provided in Annexure I*

*^Issuer did not cooperate; based on best available information*

*#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.*

## Rationale

ICRA has kept the Long-Term and Short-Term rating of Aurora Apparel Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING"

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Aurora Apparel Private Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Aurora Apparel Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: Click here ICRA is unable to provide the latest information because of non-cooperation by the entity.

## Analytical approach

| Analytical approach | Comments |
|---|---|
| **Applicable rating methodologies** | Textiles - Apparels<br>Corporate Credit Rating Methodology<br>Policy in respect of non-cooperation by the rated entity |
| **Parent/Group support** | Not Applicable |
| **Consolidation/Standalone** | Standalone |

## About the company

Incorporated in 2009, Aurora Apparel Private Limited is involved in manufacturing cotton shirts. AAPL is an equal joint venture of Tessitura Monti India Pvt. Ltd. and Summer Conf, Romania. Most of its customer base is from Europe, Australia and the UAE.AAPL's manufacturing unit is located in Nipani, Belgaum in Karnataka with a total installed capacity of 2,000 shirts per day. The company commenced its production activities from April 2011 and recently expanded its production capacity from manufacturing 1,600 shirts per day to 2,000 shirts per day.

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

## Any other information: None

## Rating history for past three years

| Instrument | Current rating (FY2027) | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Type | Amount rated (Rs crore) | November 05, 2026 | FY2026 | | FY2025 | | FY2024 | |
| | | | | Date | Rating | Date | Rating | Date | Rating |
| **Unallocated limits** | **Long-term/ Short-term** | 1.23 | [ICRA]B (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING | September 24, 2025 | [ICRA]B (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING | July 18, 2024 | [ICRA]B (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING | May 29, 2023 | [ICRA]B (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING |
| **Non-fund based - Others** | **Short-term** | - | - | - | - | - | - | May 29, 2023 | [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn |
| **Fund-based - Cash credit** | **Short-term** | - | - | - | - | - | - | May 29, 2023 | [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn |
| **Interchangeable limits** | **Long-term/ Short-term** | - | - | - | - | - | - | May 29, 2023 | [ICRA]B (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn |
| **Fund-based - Term loan** | **Long-term** | - | - | - | - | - | - | May 29, 2023 | [ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn |



Sensitivity Label : Public

## Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---|---|
| **Long-term/Short-term - Unallocated limits** | NA |

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 / sanction | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook | Financial sector regulator[#] |
|---|---|---|---|---|---|---|---|
| **NA** | Long term/Short Term - Unallocated | - | - | - | 1.23 | [ICRA]B(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING | RBI |

*Source:* Aurora Apparel Private Limited

*[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.*

## 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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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## ICRA Limited

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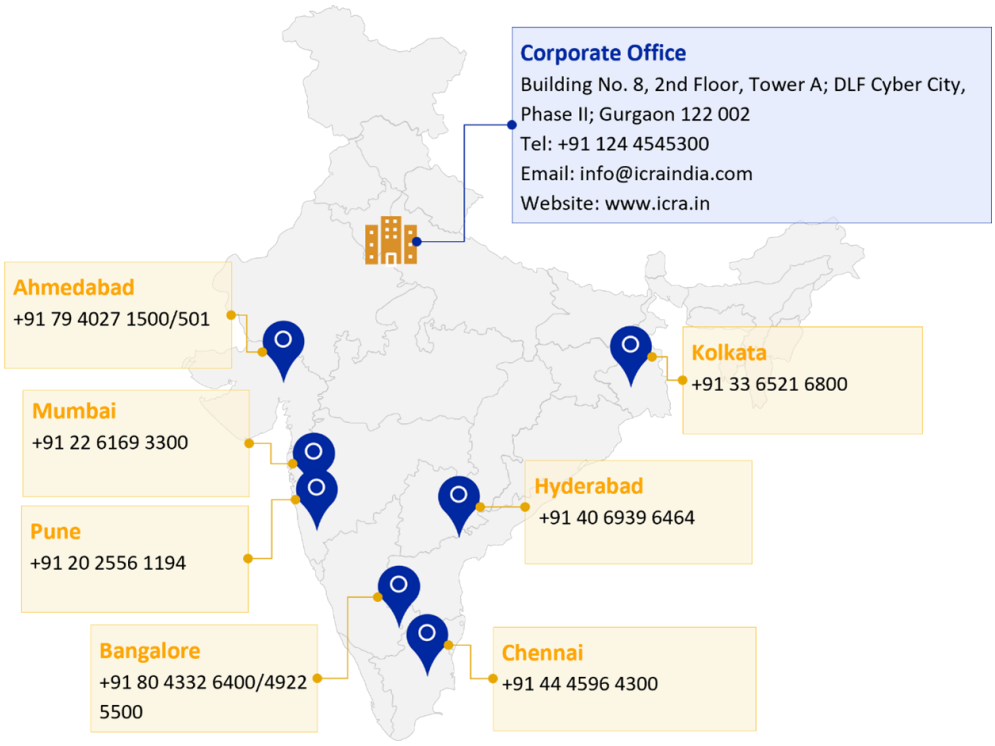


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