

July 11, 2024

## Icewear Creation: Continues to remain under issuer non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	1.32	1.32	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Short Term- Fund Based-Cash Credit	26.50	26.50	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term /Short Term-Unallocated	1.85	1.85	[ICRA]B+(Stable) ISSUER NOT COOPERATING* / [ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
<b>Total</b>	<b>29.67</b>	<b>29.67</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-term and Short-term ratings for the bank facilities of Icewear Creation in the 'Issuer Not Cooperating' category. The rating is denoted as “[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING”.

As part of its process and in accordance with its rating agreement with Icewear Creation, 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 the 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology – Textiles -Apparels</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

Icewear Creation was established in 2004 as a partnership firm and is involved in manufacturing of knitted garments, primarily kids wear and ladies wear. The promoter, Mr Chandrasamy and his wife Mrs. C. Periyanyaki are the partners in the firm. It has three manufacturing units in Tirupur and has a combined production capacity of 100 lakh pieces annually. It has been designated as a one star export house by the Ministry of Commerce and Industry.

As per the provisional financials, the firm reported a net profit of Rs. 4.4 crore on an operating income (OI) of Rs. 112.4 crore in FY2019, as compared to a net profit of Rs. 4.7 crore on an OI of Rs. 138.2 crore in FY2018.

## Status of non-cooperation with previous CRA: NA

## Any other information: None

## Rating history for past three years

Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2021	
			11-July-2024	29-May-2023	13-April-2022	26-February-2021	
1 Term Loan	Long Term	1.32	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	
2 Cash Credit	Short Term	26.50	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	
3 Unallocated	Long Term/ Short Term	1.85	[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Cash Credit	Simple
Long Term/Short Term- Unallocated	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, is available on ICRA's website: [Click Here](#)

**Annexure-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term Fund Based-Term Loan	-	-	-	1.32	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Short Term-Fund Based-Cash Credit	-	-	-	26.50	[ICRA]A4; ISSUER NOT COOPERATING
NA	Long Term /Short Term- Unallocated	-	-	-	1.85	[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING

*Source: Icewear Creation*

**Annexure-2: List of entities considered for consolidated analysis: Not Applicable**

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