

April 03, 2025

Scorpios Apparels Private Limited: Ratings continue to remain under Issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short term – Fund based	11.00	11.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short term – Non fund based	5.00	5.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long term – Term loans	0.24	0.24	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long term/Short term - Unallocated	15.49	15.49	[ICRA]B+(Stable) ISSUER NOT COOPERATING*/[ICRA]A4 ISSUER NOT COOPERATING*; Ratings continue to remain under 'Issuer Not Cooperating' category
Total	31.73	31.73	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of Scorpios Apparels Private Limited (SAPL) in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4 ISSUER NOT COOPERATING.

ICRA has been consistently following up with SAPL for obtaining the monthly 'No Default Statement' and had also placed the ratings under review due to non-submission of NDS in the months of January 2025 and February 2025. However, the entity's management has remained non-cooperative. 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 cooperation and in line with the aforesaid policy of ICRA, the ratings have been continued to the "Issuer Not Cooperating" category. The ratings are based on the best available information.

ICRA is unable to validate whether SAPL has been able to meet its debt servicing obligations in a timely manner. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating.

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	Corporate Credit Rating Methodology Textiles -Apparels Policy In Respect of Non-Cooperation by A Rated Entity
Parent/Group support	NA
Consolidation/Standalone	The rating is based on the standalone financial statements of the rated entity

About the company

Incorporated in 1998, SAPL manufactures and exports women’s garments. It was initially set up as a manufacturing unit for Nitya SARL, a France-based fashion house specialising in women’s garments (promoted by, Mr. Janak Datwani). The company deals only in woven fabric and manufactures garments for women. SAPL has manufacturing units at three plants – two in Okhla, Delhi and one in Faridabad, Haryana. All the business processes like designing, procurement, packaging, embroidery and dispatch are undertaken at its Faridabad plant, whereas Okhla plants have only stitching and finishing facilities.

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)	Apr 03, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund Based	Short-Term	11.00	[ICRA]A4 ISSUER NOT COOPERATING	24-May-24	[ICRA]A4	-	-	3-Feb-23	[ICRA]A4
				17-Jan-25	[ICRA]A4 ISSUER NOT COOPERATING				
Non-Fund Based	Short-Term	5.00	[ICRA]A4 ISSUER NOT COOPERATING	24-May-24	[ICRA]A4	-	-	3-Feb-23	[ICRA]A4
				17-Jan-25	[ICRA]A4 ISSUER NOT COOPERATING				
Term loans	Long-Term	0.24	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	24-May-24	[ICRA]B+ (Stable)	-	-	3-Feb-23	[ICRA]BB- (Stable)
				17-Jan-25	[ICRA]B+ (Stable) ISSUER NOT COOPERATING				
Unallocated	Long Term/ Short Term	15.49	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING	24-May-24	[ICRA]B+ (Stable)/ [ICRA]A4	-	-	3-Feb-23	[ICRA]BB- (Stable)/ [ICRA]A4
				17-Jan-25	[ICRA]B+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4 ISSUER NOT COOPERATING				

Complexity level of the rated instrument

Instrument	Complexity Indicator
Short term – Fund based	Simple
Short term – Non fund based	Very Simple
Long term – Term loans	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-I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook		
NA	Short Term – Fund Based	NA	NA	NA	11.00	[ICRA]A4; COOPERATING	ISSUER	NOT
NA	Short Term – Non-Fund Based	NA	NA	NA	5.00	[ICRA]A4; COOPERATING	ISSUER	NOT
NA	Long Term – Term loans	FY2021	NA	FY2025	0.24	[ICRA]B+(Stable); COOPERATING	ISSUER	NOT
NA	Long Term/Short Term - Unallocated	NA	NA	NA	15.49	[ICRA]B+(Stable) COOPERATING / [ICRA]A4 COOPERATING	ISSUER	NOT

Source: Company

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

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About ICRA Limited:

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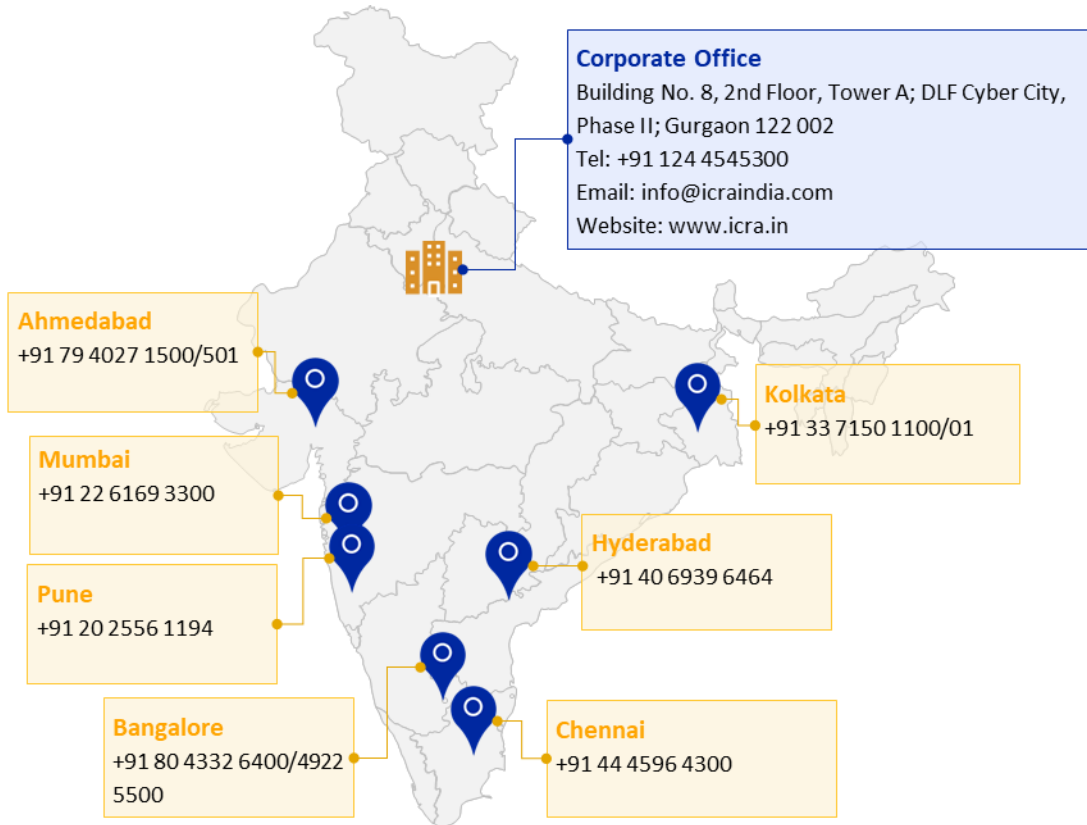
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