

September 24, 2025

## Aurora Apparel Private Limited: 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/Short Term –Unallocated	1.23	1.23	[ICRA]B(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>1.23</b>	<b>1.23</b>	

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

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

### 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".

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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Textiles - Apparels</a>
Parent/Group Support	NA
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: NA

Any other information: None

### Rating history for past three years

	Instrument			Current Rating (FY2026)	Chronology of Rating History for the past 3 years							
		Type	Amount Rated (Rs. Crore)	Date & Rating in	FY2025		FY2024		FY2023		FY2022	
				24-Sep-2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
1	Term Loan	Long Term	0.00	-	-	-	29- May- 2023	[ICRA]B(Stable); ISSUER NOT COOPERATING and Withdrawn	-	-	24- Feb- 2022	[ICRA]D; Downgraded from [ICRA]BB- (Stable) and simultaneously upgraded to [ICRA]B(Stable)
2	Packing Credit	Short Term	0.00	-	-	-	29- May- 2023	[ICRA]A4; ISSUER NOT COOPERATING and Withdrawn	-	-	24- Feb- 2022	[ICRA]D; Downgraded from [ICRA]A4 and simultaneously upgraded to [ICRA]A4
3	Non-Fund based (Bank Guarantee & Letter of Credit)	Short Term	0.00	-	-	-	29- May- 2023	[ICRA]A4; ISSUER NOT COOPERATING and Withdrawn	-	-	24- Feb- 2022	[ICRA]D; Downgraded from [ICRA]A4 and simultaneously upgraded to [ICRA]A4
4	Interchangeable	Long Term/ Short Term	(0.00)	-	-	-	29- May- 2023	[ICRA]B(Stable)/[ICRA]A4; ISSUER NOT COOPERATING and Withdrawn	-	-	24- Feb- 2022	[ICRA]D/[ICRA]D; Downgraded from [ICRA]BB- (Stable)/ [ICRA]A4 and simultaneously upgraded to [ICRA]B(Stable)/ [ICRA]A4-
5	Unallocated Limits	Long Term/ Short Term	1.23	[ICRA]B(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	18- Jul- 2024	[ICRA]B(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	29- May- 2023	[ICRA]B(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	-	-	24- Feb- 2022	[ICRA]D/[ICRA]D; Downgraded from [ICRA]BB- (Stable)/ [ICRA]A4 and simultaneously upgraded to [ICRA]B(Stable)/ [ICRA]A4-

### Complexity level of the rated instrument

Instrument	Complexity Indicator
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

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Unallocated	-	-	-	1.23	[ICRA]B(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Aurora Apparel Private Limited

#### 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

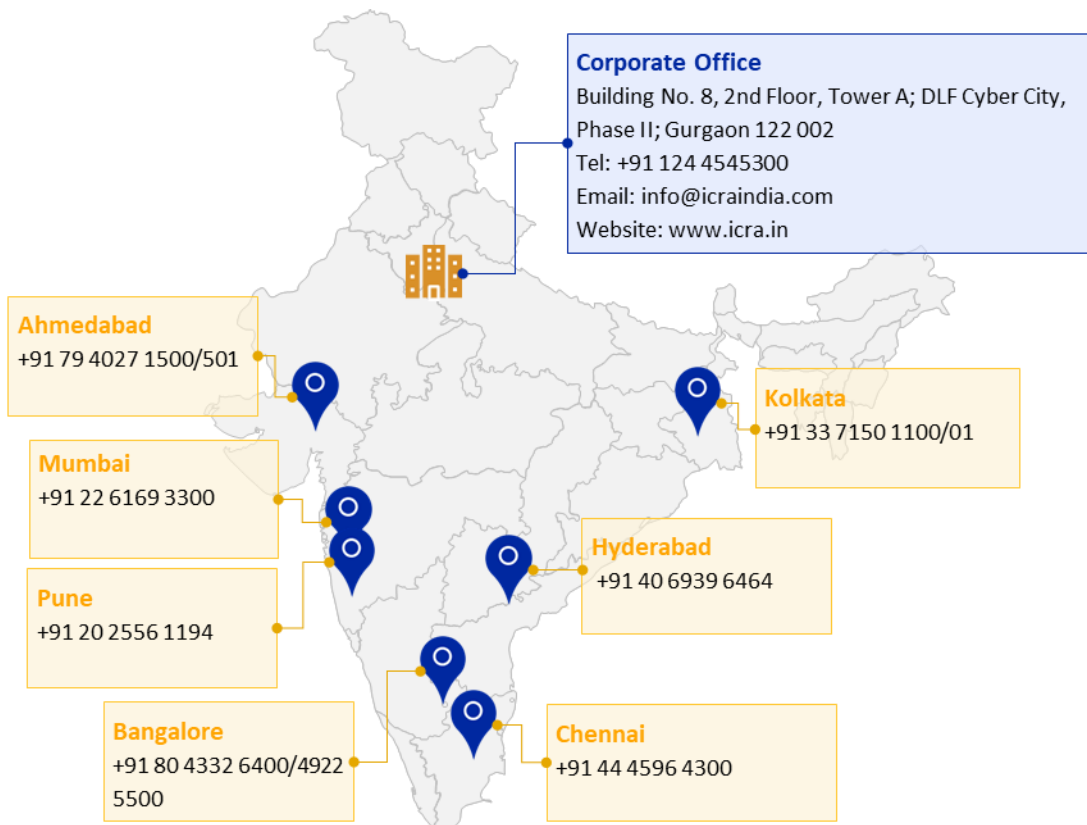


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### Branches



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