November 3, 2025

Modenik Lifestyle Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term/Short term – Fund based limits	219.00	219.00	[ICRA]A- (Negative)/ [ICRA]A2+; Withdrawn
Long term/Short term -Unallocated	31.00	31.00	[ICRA]A- (Negative)/ [ICRA]A2+; Withdrawn
Total	**250.00**	**250.00**	

**Instrument details are provided in Annexure I*

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Modenik Lifestyle Private Limited (MLPL) at the request of the company and based on the no-objection certificate (NOC) received from the bankers, and 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position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn.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 Policy on Withdrawal of Credit Ratings Textiles - Apparels
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financial profile of the company.

About the company

MLPL, erstwhile Dixcy Textiles Private Limited, ultimately owned by Advent International, is primarily involved in manufacturing and selling of innerwear for men, women and kids. The company's products are sold in the domestic market under two major brands, namely Dixcy and Enamor. This apart, the company has a licence agreement with Levis in the male innerwear segment, as per which it has design, production and marketing licence for the products sold under the Levis brand. Pursuant to the National Company Law Tribunal (NCLT) order in May 2021, Advent International (the common parent entity) had amalgamated Gokaldas Intimatewear Private Limited (GIPL) and Hinduja Investments Private Limited (HIPL) with MLPL, effective from September 16, 2019.

Status of non-cooperation with previous CRA:

Any other information: None

Rating history for past three years

		Current (FY2026)		Chronology of rating history for the past 3 years					
		FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Nov 3, 2025	Date	Rating	Date	Rating	Date	Rating
Fund-based bank facilities	Long term/ Short term	219.00	[ICRA]A- (Negative)/ [ICRA]A2+; Withdrawn	Oct 23, 2024	[ICRA]A- (Negative)/ [ICRA]A2+	Nov 28, 2023	[ICRA]A (Stable)/ [ICRA]A1	Sep 22, 2022	[ICRA]A+ (Stable)/ [ICRA]A1+
						Aug 02, 2023	[ICRA]A+ (Stable)/ [ICRA]A1+	-	-
Unallocated	Long term/ Short term	31.00	[ICRA]A- (Negative)/ [ICRA]A2+; Withdrawn	Oct 23, 2024	[ICRA]A- (Negative)/ [ICRA]A2+	Nov 28, 2023	[ICRA]A (Stable)/ [ICRA]A1	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term/Short term – Fund based limits	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 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	Long term/Short term – Fund based limits	NA	NA	NA	219.00	[ICRA]A- (Negative)/ [ICRA]A2+; Withdrawn
NA	Long term/Short term – Unallocated	NA	NA	NA	31.00	[ICRA]A- (Negative)/ [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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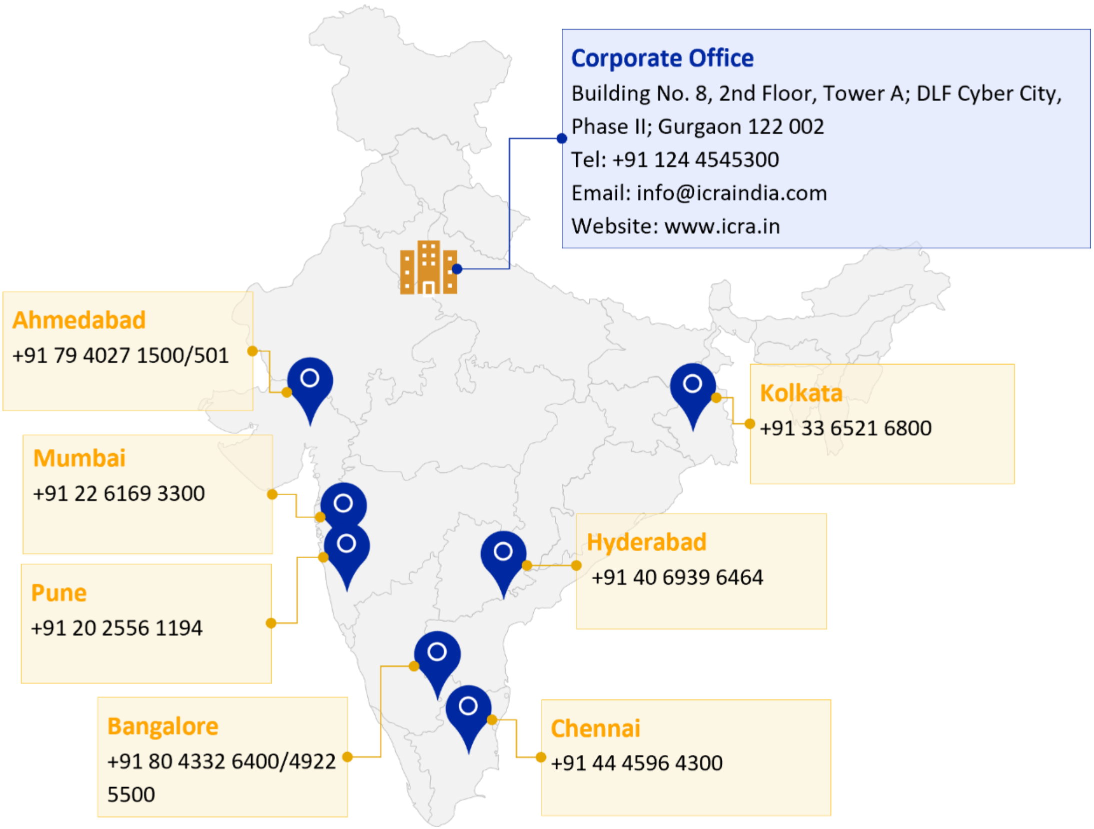

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