February 05, 2026

SPICE ISLANDS INDUSTRIES LIMITED (Formerly known as Spice Islands Apparels Limited): Ratings Withdrawn

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short-Term- Non-Fund Based	0.20	0.20	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Short-Term-Fund-Based Cash credit	6.00	6.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Total	**6.20**	**6.20**	

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

^Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of SPICE ISLANDS INDUSTRIES LIMITED (Formerly known as Spice Islands Apparels Limited), at the request of the company and based on the No Due Certificate/ Closure Certificate received from its lenders and in accordance with ICRA's policy on withdrawal. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities. 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 in respect of non-cooperation by the rated entity Policy On Withdrawal Of Credit Ratings Textiles - Apparels
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Spice Islands Apparels Limited was incorporated in 1988 as a private limited company and subsequently converted into a public limited company on October 6, 1994. SIAL is primarily a manufacturer and exporter of woven and knitted garments, such as Shirts, Blouses, Skirts, T-shirts, Polo shirts and Sweatshirts. The company is promoted by Mr. Umesh Katre, who has been in this line of business for more than 30 years, with vast experience in different aspects of textile production, marketing and exports. SIAL has two plants in India (Mumbai and Tirupur) and an outsourced unit in Bangalore. SIAL also invests surplus funds from operations in Equity shares, Mutual Funds and Alternative Investments.

Key financial indicators:

Standalone	FY 2024	FY 2025
Operating Income (Rs. crore)	1.33	2.98
PAT (Rs. crore)	0.32	0.48
OPBDITA/OI (%)	31.7%	41.6%
PAT/OI (%)	24.0%	16.0%
Total Outside Liabilities/Tangible Net Worth (times)	-2.99	1.15
Total Debt/OPBDITA (times)	1.48	1.03
Interest Coverage (times)	6.62	22.52

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization
Source: MCA

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		Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
				Feb 05, 2026	May 26, 2025	-	Mar 19, 2024	Jan 31, 2023
1	Non-Fund Based	Short Term	0.20	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
2	Cash Credit	Short Term	6.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non Fund Based	Simple
Cash Credit	Simple

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	**Non-Fund Based**	-	-	-	0.20	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	**Cash Credit**	-	-	-	6.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: SPICE ISLANDS INDUSTRIES LIMITED (Formerly known as Spice Islands Apparels Limited)

Annexure-2: 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.

For more information, visit www.icra.in

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