

February 23, 2026

ANTIQUÉ ART EXPORTS PRIVATE LIMITED: Continues to remain in Issuer Non-Cooperating category, Long term ratings downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term-Fund-Based Cash Credit	9.60	9.60	[ICRA]C; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B(Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
Short-Term-Fund-Based-Cash Credit	6.00	6.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	15.60	15.60	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of ANTIQUE ART EXPORTS PRIVATE LIMITED in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]C; ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating is downgrade based on the information available internally (CIC Database) regarding The ANTIQUE ART EXPORTS PRIVATE LIMITED performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating, as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with The ANTIQUE ART EXPORTS 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: [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	Textiles - Fabric Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Antique Arts Exports is involved in manufacturing and exports of a wide range of hand-tufted hand knotted carpets, shaggy rugs, durries and other floor coverings. The main product line of the firm is hand-tufted and hand knotted carpets which command a high realization in the export market.

Key financial indicators (audited)

Standalone	FY2024	FY2025
Operating Income (Rs. crore)	20.2	18.0
PAT (Rs. crore)	0.1	0.1
OPBDIT/OI	1.02.0%	14.9%
PAT/OI	0.4%	0.6%
Total Outside Liabilities/Tangible Net Worth (times)	1.8	1.8
Total Debt/OPBDIT (times)	9.1	7.7
Interest Coverage (times)	1.2	1.2

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.
PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortization

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Not Applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	February 23, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Short-Term-Fund-Based Cash Credit	Short-term	6.00	[ICRA]A4; ISSUER NOT COOPERATING	December 30, 2024	[ICRA]A4; ISSUER NOT COOPERATING	October 31, 2023	[ICRA]A4; ISSUER NOT COOPERATING	August 26, 2022	[ICRA]A4; ISSUER NOT COOPERATING
Long-Term-Fund-Based Cash Credit	Long-term	9.60	[ICRA]C; ISSUER NOT COOPERATING	December 30, 2024	[ICRA]B (Stable); ISSUER NOT COOPERATING	October 31, 2023	[ICRA]B (Stable); ISSUER NOT COOPERATING	August 26, 2022	[ICRA]B (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-Term-Fund-Based-Cash Credit	Simple
Short-Term-Fund-Based-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 are available on ICRA's website: [Click here](#)

Annexure I: 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 Cash Credit	-	-	-	9.60	[ICRA]C; ISSUER NOT COOPERATING
NA	Short-Term-Fund-Based-Cash Credit	-	-	-	6.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: ANTIQUE ART EXPORTS PRIVATE LIMITED

Annexure II: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Jitin Makkar

+91 124 4545 368

jitinm@icraindia.com

Subhechha Banerjee

033-71501130

subhechha.banerjee@icraindia.com

Sweety shaw

+91 033-71501180

sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited



Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.