

February 27, 2026

Prateek Apparels Private Limited: Continues to remain under issuer Non-Cooperating category, Rating 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	82.43	82.43	[ICRA]D;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	5.00	5.00	[ICRA]D; ISSUER NOT COOPERATING^; Rating downgraded from [ICRA]A4; ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category.
Short-term - Non-fund based - Others	6.00	6.00	[ICRA]D; ISSUER NOT COOPERATING^; Rating downgraded from [ICRA]A4; ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category.
Short-term- Unallocated limits	10.57	10.57	[ICRA]D; ISSUER NOT COOPERATING^; Rating downgraded from [ICRA]A4; ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category.
Total	104.00	104.00	

^Issuer did not cooperate; based on best available information

*Instrument details are provided in Annexure-1

Rationale

ICRA has downgraded the ratings of Prateek Apparels Private Limited to [ICRA]D ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING due to past delays in debt servicing by the company and its classification as NPA that came to ICRA notice through the past Annual reports.

The rating is based on limited information on the entity's performance since the time it was last rated December, 2024. 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 Prateek Apparels Private Limited, ICRA has been trying to seek information from the entity to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained noncooperative. In the absence of the 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	Textiles - Apparels Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Incorporated in 1995, Prateek Apparels Private Limited (PAPL) is engaged in the business of manufacturing of readymade garments, retailing apparels and trading in fabric. The company primarily manufactures men's and women's formal and casual wear under its in-house brands and undertakes contract manufacturing for large brands such as Levi's, Splash and Aditya Birla.

The Company entered retail operations in 2007 through its subsidiary Prateek Lifestyle Limited, which was merged in PAPL in 2009. PAPL had also tied up with e-commerce players such as Snapdeal, Flipkart and Amazon for sale of its brands. The company also has presence across 55 stores of Brand Factory (Futures Group) stores across India.

Status of non-cooperation with previous CRA

CRA	Status	Date of Release
Infomercials	IVR C/Negative/IVR A4 ISSUER NOT COOPERATING	Jun 20, 2025
India Ratings	IND C/A4 ISSUER NOT COOPERATING	Jun 25, 2025

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)	February 27, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Short-term	5.00	[ICRA]D; ISSUER NOT COOPERATING	December 13, 2024	[ICRA]A4; ISSUER NOT COOPERATING	September 28, 2023	[ICRA]A4; ISSUER NOT COOPERATING	June 15, 2022	[ICRA]A4; ISSUER NOT COOPERATING
Non-fund based - Others	Short-term	6.00	[ICRA]D; ISSUER NOT COOPERATING	December 13, 2024	[ICRA]A4; ISSUER NOT COOPERATING	September 28, 2023	[ICRA]A4; ISSUER NOT COOPERATING	June 15, 2022	[ICRA]A4; ISSUER NOT COOPERATING
Unallocated limits	Short-term	10.57	[ICRA]D; ISSUER NOT COOPERATING	December 13, 2024	[ICRA]A4; ISSUER NOT COOPERATING	September 28, 2023	[ICRA]A4; ISSUER NOT COOPERATING	June 15, 2022	[ICRA]A4; ISSUER NOT COOPERATING
Fund-based - Cash credit	Long-term	82.43	[ICRA]D; ISSUER NOT COOPERATING	December 13, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	September 28, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	June 15, 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
Short-term - Non-fund based - Others	Simple
Unallocated limits	NA

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 / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Long Term Fund Based - Cash Credit	-	-	-	82.43	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term Non Fund Based-Others	-	-	-	6.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term Fund Based -Cash Credit	-	-	-	5.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term-Unallocated	-	-	-	10.57	[ICRA]D; ISSUER NOT COOPERATING

Source: Prateek Apparels Private Limited

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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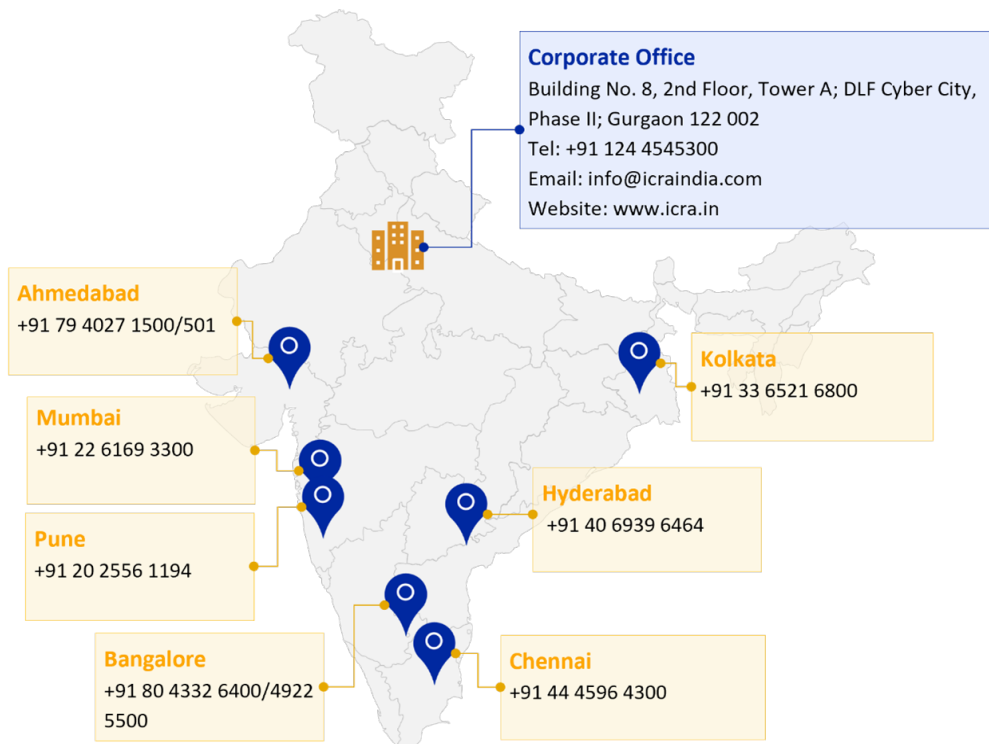


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