November 27, 2026

C & R Textiles (P) Ltd.: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Issuer rating	-	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Continues to remain under Issuer Not Cooperating category	-$
Total	-	-		

**Instrument details are provided in Annexure I*

^issuer did not cooperate; based on best available information

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

$Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Rationale

ICRA has kept the Issuer rating of C & R Textiles (P) Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING.

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding C & R Textiles (P) Ltd.'s 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.

As part of its process and in accordance with its rating agreement with C & R Textiles (P) Ltd., 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	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

Incorporated in 1994 by Mr. C. R. Rai, CRT manufactures textile home furnishings including bed linens, quilts, kitchen linens, dhurries, cushion covers, throws, etc. which are marketed under the brand name IACS and operates through its plant situated in Noida. The company is an export-oriented unit and exports to retailers primarily located in Portugal, USA and France. The company's plant is equipped with 18 looms at present.

Key financial indicators

C & R Textiles (P) Ltd. (Standalone)	FY2024	FY2025
Operating income	98.2	79.1
PAT	2.7	2.4
OPBDITA/OI	4.4%	3.9%
PAT/OI	2.8%	3.0%
Total outside liabilities/tangible net worth (times)	0.8	0.6
Total debt/OPBDITA (times)	4.5	6.3
Interest coverage (times)	3.4	2.4

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation
Source: MCA

Status of non-cooperation with previous CRA

NA

Any other information

None

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	November 27, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Issuer rating	Long-term	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	August 13, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	May 24, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	April 25, 2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Sensitivity Label : Public

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer rating	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	Financial sector regulator[#]
NA	Issuer Ratings	NA	NA	NA	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-$

Source: C & R Textiles (P) Ltd.

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

[$]Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Annexure II: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Jitin Makkar
+91 124 4545 368
jitinm@icraindia.com

Susmita Biswas
+91 33 7150 1182
susmita.biswas@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
+91 22 6169 3304
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Naznin Prodhani

+91 124 4545 860
naznin.prodhani@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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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.

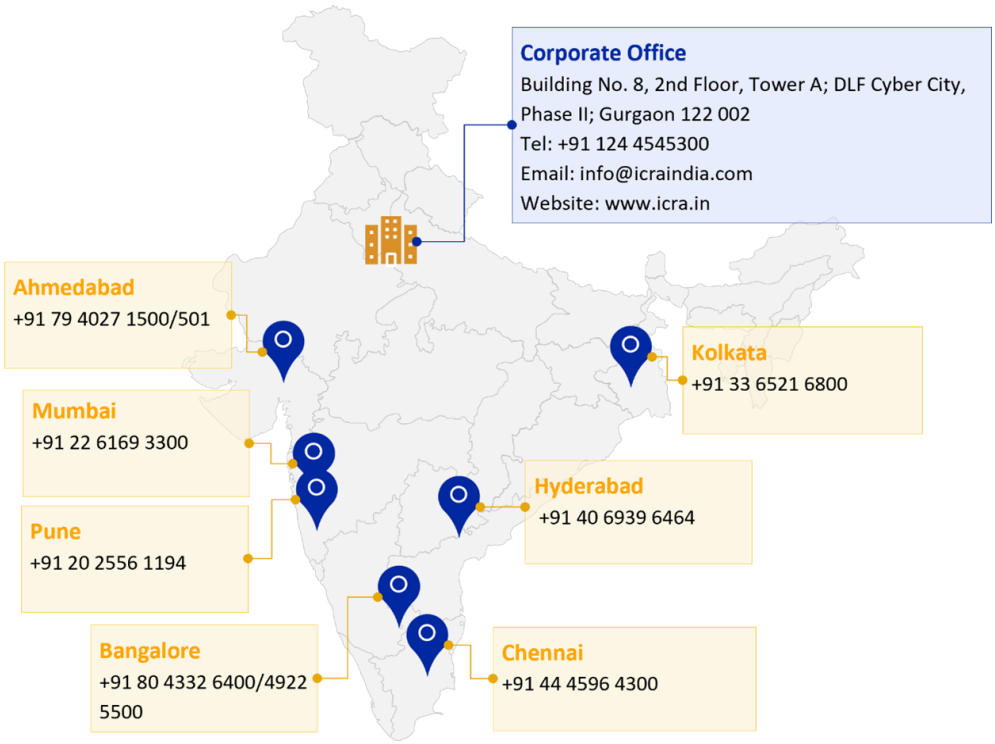
For more information, visit www.icra.in

ICRA Limited

Registered Office

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

Branches



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