July 21, 2026

Zadafiya Creations Pvt. 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#
Long-term - Fund-based - Cash credit	3.75	3.75	[ICRA]D; ISSUER NOT COOPERATING*; Continues to remain under 'Issuer Not Cooperating' category	RBI
Long-term - Fund-based - Term loan	14.25	14.25	[ICRA]D; ISSUER NOT COOPERATING*; Continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**18.00**	**18.00**		

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

^Instrument details are provided in Annexure-I

#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.

Rationale

ICRA has kept the Long-term ratings for the bank facilities of Zadafiya Creations Pvt. Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Zadafiya Creations Pvt. 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 Zadafiya Creations Pvt. Ltd., 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 moved 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 Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Surat based Zadafiya Creations Private Limited (ZCPL) was incorporated in February 2015 and has been engaged in trading of sarees. In current fiscal the company has setup knitted fabric manufacturing facility and commenced commercial production from June 2017. The installed capacity for knitted fabric manufacturing is 7,500 MTPA (considering 300 working days). The company is promoted by the Zadafiya family and the promoters have been associated with other entities which are majorly engaged into fabric embroidery and knitted fabric manufacturing.

Key financial indicators

Zadafiya Creations Pvt. Ltd. (Standalone)	FY2024	FY2025
Operating income	0.0	7.1
PAT	-0.5	-0.1
OPBDIT/OI	-	6.0%
PAT/OI	-	-1.5%
Total outside liabilities/Tangible net worth (times)	-3.1	-3.6
Total debt/OPBDIT (times)	-	40.4
Interest coverage (times)	-	-

Source: MCA, 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 amortisation

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					
		Amount rated (Rs crore)	July 21, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	3.75	[ICRA]D; ISSUER NOT COOPERATING	May 14, 2025	[ICRA]D; ISSUER NOT COOPERATING	-	-	February 27, 2024	[ICRA]D; ISSUER NOT COOPERATING
Fund-based - Term loan	Long-term	14.25	[ICRA]D; ISSUER NOT COOPERATING	May 14, 2025	[ICRA]D; ISSUER NOT COOPERATING	-	-	February 27, 2024	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	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	Financial sector regulator#
NA	**Cash Credit**	-	-	-	3.75	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	**Term Loan**	Apr 2018	-	Jun 2026	14.25	[ICRA]D; ISSUER NOT COOPERATING	RBI

***Source**: Zadafiya Creations Pvt. Ltd.*

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Annexure II: 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.

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