

**Kitex Garments Limited**

(CIN: L18101KL1992PLC006528)

Regd Office: Building No. VI/496, Kizhakkambalam,

Vilangu P.O, Aluva, Ernakulam – 683561, Kerala

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Email: sect@kitexgarments.comWebsite: www.kitexgarments.com

Ref: KGL/SE/2024-25/MAR/03

March 31, 2025

BSE Limited, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers Dalal Street, Mumbai – 400 001, Maharashtra BSE Scrip Code : 521248	National Stock Exchange of India Ltd, Exchange Plaza, 5 th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra NSE Symbol : KITEX
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Dear Sir/ Ma'am,

Sub: Intimation of withdrawal of credit rating by ICRA Limited**Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), this is to inform that in terms of ICRA's policy on withdrawal of ratings, ICRA Limited, Credit Rating Agency, has withdrawn credit rating assigned to the bank facilities of the Company vide their letter bearing reference no: ICRA/ Kitex Garments Limited/29032025/1 upon the voluntary request of the company to the aforesaid credit rating agency as the Company had two ratings from India Ratings and Research Private Limited and ICRA Limited.

Kindly take the above information on record.

Thanking You,

Yours sincerely,

For **Kitex Garments Limited****Dayana Joseph**

Company Secretary & Compliance Officer

March 29, 2025

Kitex Garments Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Short term - Fund-based Limits – Working Capital Facilities	185.00	185.00	[ICRA]A2+; withdrawn
Short term - Non-Fund based Limits – Working Capital Facilities	20.00	20.00	[ICRA]A2+; withdrawn
Long term/Short term - Unallocated	20.02	20.02	[ICRA]A (Stable)/[ICRA]A2+; withdrawn
Short term - Non-Fund based Limits – Credit Exposure Limits	18.00	18.00	[ICRA]A2+; withdrawn
Total	243.02	243.02	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Kitex Garments Limited (KGL) at the request of the company & based on the no objection certificate received from its lender and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. 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 Textiles – Apparels Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the business and financial risk profiles of KGL and KCL (collectively referred to as the Kitex Group), owing to the common management and strong linkages among them.

About the company

Kitex Childrenswear Ltd (KCL) was incorporated in 1991 and is managed by Mr. Sabu Jacob. KCL, along with its Group company, KGL, manufactures and exports infantwear to apparel retailers in the US and other developed markets. The Group has an integrated manufacturing facility at Kizhakkambalam (Kerala) with production capacity of around 8.62 lakh pieces per day. The Kitex Group established a marketing and design unit in the US in FY2015 (equally held by KGL and KCL) to diversify its business profile and reduce dependence on its key customers. The Group is in the process of setting up two new large, integrated manufacturing units at Warangal and Sitarampur in Telangana across two phases, which are expected to commercialise by March 2025 and March 2027, respectively.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument		Current rating (FY2025)				Chronology of rating history for the past 3 years						
		Type	Amount rated (Rs. crore)	Date & rating in FY2025			Date & rating in FY2024	Date & rating in FY2023		Date & rating in FY2022		
				March 29, 2025	Jan 7, 2025	Jul 5, 2024		Jun 30, 2023	Mar 31, 2023	Mar 04, 2022	Oct 01, 2021	Jul 20,2021
1	Fund-based Limits – Working Capital Facilities	Short Term	185.00	[ICRA]A2+; withdrawn	[ICRA]A2+	[ICRA]A2+	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1+@	[ICRA]A1+	
2	Non-Fund based Limits – Working Capital Facilities	Short Term	20.00	[ICRA]A2+; withdrawn	[ICRA]A2+	[ICRA]A2+	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1+@	[ICRA]A1+	
3	Unallocated	Long Term / Short Term	20.02	[ICRA]A (Stable)/ [ICRA]A2+; withdrawn	[ICRA]A (Stable)/ [ICRA]A2+	[ICRA]A (Negative)/ [ICRA]A2+	[ICRA]A+ (Negative)/ [ICRA]A1	[ICRA]A+ (Stable) / [ICRA]A1	[ICRA]A+ (Stable)/ [ICRA]A1	[ICRA]AA- @/ [ICRA]A1+@	[ICRA]AA- (Stable)/ [ICRA]A1+	
4	Non-Fund based Limits – Credit Exposure Limits	Short Term	18.00	[ICRA]A2+; withdrawn	[ICRA]A2+	[ICRA]A2+	[ICRA]A1	[ICRA]A1	-	-	-	

@: Rating Watch with Negative implications

Complexity level of the rated instruments

Instrument	Complexity indicator
Fund-based - working capital facilities	Very Simple
Non-fund based working capital facilities	Very Simple
Unallocated limits	Not Applicable
Non-fund-based Credit Exposure Limits	Very 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](https://www.icra.in)

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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

ICRA Limited



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Branches



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