

Nufab Technical Textiles Private Limited

June 02, 2022

Ratings

| Facilities/Instruments | Amount (Rs. crore) | Rating ¹ | Rating Action |
|------------------------------|---|--|--|
| Long Term Bank Facilities | 8.05 | CARE BB-; Stable; ISSUER NOT COOPERATING* (Double B Minus; Outlook: Stable ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category |
| Total Bank Facilities | 8.05 (Rs. Eight Crore and Five Lakhs Only) | | |

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated March 22, 2021, placed the rating(s) of Nufab Technical Textiles Private Limited (NTTPL) under the 'issuer non-cooperating' category as NTTPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. NTTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 05, 2022, February 15, 2022, February 25, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [March 22, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Incorporated in 2016, NTTPL has set up a manufacturing facility for polypropylene non-woven fabric in Ambala, Haryana, with an installed capacity of 3600 MTPA (metric tonnes per annum). Post commencement of commercial operations in May2017, the company is selling its product through dealer based primarily in Delhi. In addition, during FY19, the company commenced manufacturing of non woven fabric which finds application in garments like shirt collars and cuffs. Group concerns of the company includes Partap Fabrics Private Limited (PFPL; CARE BB; Stable /CARE A4; Issuer Not Cooperating) engaged in the manufacturing of denim fabrics, Shivom Cotspin Limited (SCL; rated 'CARE BB-; Stable; Issuer Not Cooperating', engaged in the manufacturing of cotton yarn and Mahakali Agro Industries Limited (MAIL) engaged in the edible oil industry.

| Brief Financials (Rs. crore) | FY20 (A) | FY21 (A) | FY22 (Prov.) |
|------------------------------|----------|----------|--------------|
| Total operating income | 33.28 | 28.84 | NA |
| PBILDT | 2.86 | 2.57 | NA |
| PAT | 0.78 | 0.68 | NA |
| Overall gearing (times) | 3.14 | 2.08 | NA |
| Interest coverage (times) | 2.43 | 2.97 | NA |

A: Audited, Prov.: Provisional, NA – Not available

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure-4

Annexure-1: Details of Instruments / Facilities

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|-----------------------------|------|------------------|-------------|---------------|-------------------------------|---|
| Fund-based - LT-Term Loan | | - | - | March, 2025 | 2.55 | CARE BB-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Cash Credit | | - | - | - | 5.50 | CARE BB-; Stable; ISSUER NOT COOPERATING* |

* Issuer did not cooperate; based on best available information

Annexure-2: Rating History of last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---------|--|-----------------|--------------------------------|---|---|---|--|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2022-2023 | Date(s) & Rating(s) assigned in 2021-2022 | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 |
| 1 | Fund-based - LT-Term Loan | LT | 2.55 | CARE BB-; Stable; ISSUER NOT COOPERATING* | - | - | 1) CARE BB-; Stable; ISSUER NOT COOPERATING* (22-Mar-21) 2) CARE BB; Stable (07-May-20) | 1) CARE BB; Stable (03-Apr-19) |
| 2 | Fund-based - LT-Cash Credit | LT | 5.50 | CARE BB-; Stable; ISSUER NOT COOPERATING* | - | - | 1) CARE BB-; Stable; ISSUER NOT COOPERATING* (22-Mar-21) 2) CARE BB; Stable (07-May-20) | 1) CARE BB; Stable (03-Apr-19) |

* Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Available

Annexure 4: Complexity level of various instruments rated for this company

| Sr. No | Name of instrument | Complexity level |
|--------|-----------------------------|------------------|
| 1 | Fund-based - LT-Cash Credit | Simple |
| 2 | Fund-based - LT-Term Loan | Simple |

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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