

Indo Fabrics

April 10, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	13.84	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 10, 2023, placed the rating(s) of Indo Fabrics (IF) under the 'issuer non-cooperating' category as IF 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. IF continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 27, 2023, January 06, 2024, January 16, 2024.

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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers

Please refer to PR dated [February 10, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the Firm

Indo Fabrics (IFB) is a proprietorship concern established in the year 1999 by Mrs. Indumathi. The firm is primarily engaged in the manufacture of grey fabrics. Mrs. Indumathi is supported by her husband Mr. Palanisamy in handling the operations. IFB has two divisions namely sizing division and weaving division. It has 36 sulzer looms in the weaving division and 700 power looms. As of September 2021, IFB has installed capacity of 2500 kg/day for yarn sizing and 13 lakh meter/month for manufacturing of grey fabrics. The firm has its manufacturing unit at Sommanur, Coimbatore.

Brief Financials (Rs. crore)	March 31, 2021 (A)	March 31, 2022 (A)	7MFY23 (UA)
Total operating income	39.97	46.52	24.50
PBILDT	3.09	2.97	-
PAT	0.37	0.48	-
Overall gearing (times)	3.99	4.38	-
Interest coverage (times)	1.37	1.48	-

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

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 the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Lender details: Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	12.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	August 2026	1.84	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	1.84	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (10-Feb-23) 2)CARE D (15-Nov-22)	1)CARE B+; Stable (22-Sep-21) 2)CARE B; Stable; ISSUER NOT COOPERATING* (29-Jun-21)
2	Fund-based - LT-Cash Credit	LT	12.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (10-Feb-23) 2)CARE D (15-Nov-22)	1)CARE B+; Stable (22-Sep-21) 2)CARE B; Stable; ISSUER NOT COOPERATING* (29-Jun-21)

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

LT: Long Term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings 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.

Contact us

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About us:

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Disclaimer:

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