

## Nufab Technical Textiles Private Limited

July 16, 2024

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action  |
|---------------------------|------------------|--|--|
| Long Term Bank Facilities | 8.05             | CARE B+; Stable; 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 June 02, 2023, 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 April 17, 2024, April 27, 2024, May 07, 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:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [June 02, 2023](#)

### Applicable criteria

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

[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.

| Brief Financials (Rs. crore) | March 31, 2022 (A) | March 31, 2023 (A) |
|------------------------------|--------------------|--------------------|
| Total operating income       | 43.97              | 37.85              |
| PBILDT                       | 2.78               | 2.52               |
| PAT                          | 0.63               | 0.38               |
| Overall gearing (times)      | 2.22               | 1.69               |
| Interest coverage (times)    | 2.75               | 2.69               |

A-Audited, Note: 'the above results are latest financial results available'.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

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

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

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

**Lender details:** Please refer 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 |      | -                             | -               | -                          | 5.50                        | CARE B+; Stable; ISSUER NOT COOPERATING*  |
| Fund-based - LT-Term Loan   |      | -                             | -               | March, 2025                | 2.55                        | CARE B+; Stable; 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              | 2.55                         | CARE B+; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Jun-23) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (02-Jun-22) | -   |
| 2       | Fund-based - LT-Cash Credit            | LT              | 5.50                         | CARE B+; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Jun-23) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (02-Jun-22) | -   |

\*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](mailto:care@careedge.in) for any clarifications.

### Contact us

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### About us:

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