

NHS Industries

September 17, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12.03	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 July 26, 2023, placed the rating(s) of NHS Industries (NI) under the 'issuer non-cooperating' category as NI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. NI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 10, 2024, June 20, 2024, June 30, 2024 among others.

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 [July 26, 2023](#)

Applicable criteria

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

About the Firm

NHS Industries (NI) was established in 2016, by Mr. Bhargav Reddy N.S for manufacturing of High-Density Polyethylene (HDPE)/Polypropylene (PP) Woven Bags and Fabrics. The firm majorly manufacture bags which is used in Cement, Sugar & Rice Industry. The manufacturing unit is located at KIADB, Kudumalakunte, Gauribidanur, Karnataka. The Proprietor of the firm is a qualified graduate, however does not have any experience in the business. The firm has an installed capacity of 200 MTPM. The firm purchases calcium carbonate and Polypropylene from Plasmix Private Ltd and Mangalore Refinery and Petrochemicals Limited. The firm has reputed clientele i.e., ACC Limited, JSW Cement Limited and other customers.

Status of non-cooperation with previous CRA: Acuite (SMERA) has continued the ratings assigned to the bank facilities of NI to the 'issuer not-cooperating' category vide press release dated July 10, 2023 on account of its inability to carryout review in the absence of requisite information from the firm.

CRISIL has continued the ratings assigned to the bank facilities of NI to the 'issuer not-cooperating' category vide press release dated October 10, 2023 on account of its inability to carryout review in the absence of requisite information from the firm.

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

Lender details: Annexure-5

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

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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	3.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April 2025	8.53	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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	8.53	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (06-Jul-22)	1)CARE D; ISSUER NOT COOPERATING* (18-May-21)
2	Fund-based - LT-Cash Credit	LT	3.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (06-Jul-22)	1)CARE D; ISSUER NOT COOPERATING* (18-May-21)

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of 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 complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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Disclaimer:

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