

## Press Release

### Nirmal Fibres Private Limited

September 26, 2017



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 28.00 Cr. #
<b>Long Term Rating</b>	SMERA BBB Issuer not co-operating*
<b>Short Term Rating</b>	SMERA A3+ Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; Based on best available information.

SMERA has reviewed long-term rating of '**SMERA BBB**' (read as **SMERA BBB**) and short term rating of '**SMERA A3+**' (read as '**SMERA A three plus**') on the Rs. 28.00 crore bank facilities of Nirmal Fibres Private Limited. This rating is now an indicative rating and is based on best available information.

#### Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

#### Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity

NFPL, incorporated in 1995, is a Delhi-based company engaged in manufacturing of RPSF and PPNF (Polypropylene Non Woven Fabric). The company has a manufacturing facility in Gajraula, Uttar Pradesh. The overall operations of the company are jointly managed by Mr. Ajit Prasad Jain, Mr. Raj Kumar Jain and Mr. Sanjiv Kumar Jain.

For FY2014-15, NFPL reported profit after tax (PAT) of Rs.2.32 crore on revenues of Rs.130.78 crore, as compared with PAT of Rs.4.32 crore on revenues of Rs.155.99 crore for FY2013-14.

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
20-May-2016	Cash Credit	Long Term	INR 14	SMERA BBB / Stable

	Packing Credit	Short Term	INR 1	SMERA A3+
	Letter of Credit	Short Term	INR 5	SMERA A3+
	Proposed Letter of Credit	Long Term	INR 8	SMERA BBB / Stable
	Term Loan	Long Term	INR 4	SMERA BBB / Stable
	Letter of Credit	Short Term	INR 2	SMERA A3+
03-Mar-2015	Cash Credit	Long Term	INR 7	SMERA BBB / Stable
	Term Loan	Long Term	INR 4	SMERA BBB / Stable
	Letter of Credit	Short Term	INR 15	SMERA A3+
	Letter of Credit	Short Term	INR 2	SMERA A3+
04-Apr-2014	Cash Credit	Long Term	INR 7	SMERA BBB- / Stable
	Term Loan	Long Term	INR 4	SMERA BBB- / Stable
	Letter of Credit	Short Term	INR 15	SMERA A3
	Letter of Credit	Short Term	INR 2	SMERA A3

#### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.00	SMERA BBB Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	4.00	SMERA BBB Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA A3+ Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	5.00	SMERA A3+ Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA A3+ Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	8.00	SMERA BBB Issuer not co-operating*

\*The issuer did not co-operate; Based on best available information.

#### Contacts

Analytical	Rating Desk
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Vinayak Nayak Head – Ratings Operations Tel: 022-67141190 <a href="mailto:vinayak.nayak@smera.in">vinayak.nayak@smera.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:varsha.bist@smera.in">varsha.bist@smera.in</a>
Namita Palve Executive Analyst - Rating Operations Tel: 022-67141129 <a href="mailto:namita.palve@smera.in">namita.palve@smera.in</a>	

### ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit [www.smera.in](http://www.smera.in).

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