

Press Release

Nirmal Fibres Private Limited

June 01, 2022



Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	26.00	ACUITE BB- Downgraded Issuer not co-operating*	-
Bank Loan Ratings	8.00	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	34.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reaffirmed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 34.00 crore bank facilities of Nirmal Fibres Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

Nirmal Fibres Private Limited (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.

Non-cooperation by the issuer/borrower:

Acuite 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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Feb 2021	Letter of Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	8.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	4.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	14.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Packing Credit	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
18 Dec 2019	Term Loan	Long Term	4.00	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Letter of Credit	Long Term	8.00	ACUITE A4+ (Issuer not co-operating*)
	Packing Credit	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	14.00	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE A3+ (Issuer not co-operating*)

19 Nov 2018	Proposed Letter of Credit	Long Term	8.00	ACUITE A3+ (Issuer not co-operating*)
	Cash Credit	Long Term	14.00	ACUITE BBB (Issuer not co-operating*)
	Term Loan	Long Term	4.00	ACUITE BBB (Issuer not co-operating*)
	Packing Credit	Short Term	1.00	ACUITE A3+ (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A3+ (Issuer not co-operating*)
26 Sep 2017	Cash Credit	Long Term	14.00	ACUITE BBB (Issuer not co-operating*)
	Term Loan	Long Term	4.00	ACUITE BBB (Issuer not co-operating*)
	Packing Credit	Short Term	1.00	ACUITE A3+ (Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE A3+ (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A3+ (Issuer not co-operating*)
	Proposed Letter of Credit	Long Term	8.00	ACUITE BBB (Issuer not co-operating*)
	Cash Credit	Long Term	14.00	ACUITE BBB Stable (Reaffirmed)
	Packing Credit	Short Term	1.00	ACUITE A3+ (Assigned)
		Short		
20 May 2016	Letter of Credit	Term	5.00	ACUITE A3+ (Reaffirmed)
	Proposed Letter of Credit	Long Term	8.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	4.00	ACUITE BBB Stable (Withdrawn)
	Letter of Credit	Short Term	2.00	ACUITE A3+ (Withdrawn)
03 Mar 2015	Cash Credit	Long Term	7.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	4.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Letter of Credit	Short Term	15.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	2.00	ACUITE A3+ (Upgraded from ACUITE A3)
04 Apr 2014	Cash Credit	Long Term	7.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	4.00	ACUITE BBB- Stable (Assigned)
	Letter of Credit	Short Term	15.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	2.00	ACUITE A3 (Upgraded from ACUITE A4+)
28 Dec 2012	Cash Credit	Long Term	5.50	ACUITE BB+ (Assigned)
	Letter of Credit	Short Term	0.50	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	5.50	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Overseas Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE BB- Downgraded Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Indian Overseas Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB- Downgraded Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	4.00	ACUITE BB- Downgraded Issuer not co-operating*

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About Acuité Ratings & Research

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