

Press Release

National Fittings Limited (NFL)

12 September, 2017



Rating Update

Total Bank Facilities Rated*	Rs. 14.65 Cr. #
Short Term Rating	SMERA A3+ Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed the rating of '**SMERA A3+**' (read as **SMERA A three plus**) to the Rs. 14.65 crore bank facilities of National Fittings Limited (NFL). 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

Incorporated in 1993 by Mr. A. V. Palaniswamy, National Fittings Limited (the erstwhile Interfit Techno Products Limited) is a Coimbatore-based company engaged in the manufacture of spheroidal graphite pipe fittings, stainless steel fittings and stainless steel ball valves.

For FY2016-17, the company reported profit after tax (PAT) of Rs.10.14 crore on operating income of Rs.67.06 crore, compared with net profit of Rs.7.38 crore on operating income of Rs.52.19 crore in FY2015-16. The net worth stood at Rs.27.73 crore as on 31 March, 2017 compared to Rs.19.58 crore a year earlier.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
02-Jun, 2016	Export Packing Credit/PCFC	Short term	4.00	SMERA A3+ (Assigned)
	FBP	Short term	5.00**	SMERA A3+ (Assigned)
	Bank Guarantee/Letter of Credit	Short term	0.15	SMERA A3+ (Assigned)
	Letter of Credit	Short term	1.50	SMERA A3+ (Assigned)
	Bank Facilities (Proposed)	Short term	4.00	SMERA A3+ (Assigned)

**FBN is fully interchangeable with FBP.

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Export Packing Credit/PCFC	Not Applicable	Not Applicable	Not Applicable	4.00	SMERA A3+ Issuer not co-operating*
FBP	Not Applicable	Not Applicable	Not Applicable	5.00**	SMERA A3+ Issuer not co-operating*
Bank Guarantee/Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.15	SMERA A3+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.50	SMERA A3+ Issuer not co-operating*
Bank Facilities (Proposed)	Not Applicable	Not Applicable	Not Applicable	4.00	SMERA A3+ Issuer not co-operating*

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

**FBN is fully interchangeable with FBP.

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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.

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