

Press Release

National Fittings Limited

November 13, 2018

Rating Update



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

Refer Annexure for details

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

Acuite has reviewed short term rating of '**ACUITE A3+**' (read as **ACUITE A three plus**) on 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.

Incorporated in 1993 by Mr. A. V. Palaniswamy, NFL (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.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.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). Acuite endeavoured 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

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	64.38	69.50	52.19
EBITDA	Rs. Cr.	15.39	17.98	11.54
PAT	Rs. Cr.	7.52	10.14	7.38
EBITDA Margin	(%)	23.90	25.88	22.12
PAT Margin	(%)	11.67	14.60	14.15
ROCE (%)	(%)	34.95	57.28	91.12
Total Debt/Tangible Net Worth	Times	0.32	0.18	0.31
PBDIT/Interest	Times	9.81	18.47	17.27
Total Debt/PBDIT	Times	0.70	0.28	0.47
Gross Current Assets (Days)	Days	175	143	114

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-Sep-2017	Packing Credit	Short Term	4.00	ACUITE A3+ (Indicative)
	Post Shipment Credit	Short Term	5.00	ACUITE A3+ (Indicative)
	Bank Guarantee	Short Term	0.15	ACUITE A3+ (Indicative)
	Letter of Credit	Short Term	1.50	ACUITE A3+ (Indicative)
	Proposed Working Capital Demand Loan	Short Term	4.00	ACUITE A3+ (Indicative)
02-Jun-2016	Packing Credit	Short Term	4.00	ACUITE A3+ (Assigned)
	Post Shipment Credit	Short Term	5.00	ACUITE A3+ (Assigned)
	Bank Guarantee	Short Term	0.15	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	1.50	ACUITE A3+ (Assigned)
	Proposed Working Capital Demand Loan	Short Term	4.00	ACUITE 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.Cr.)	Ratings
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A3+ Issuer not co-operating*
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A3+ Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A3+ Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.15	ACUITE A3+ Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A3+ Issuer not co-operating*

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

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Contacts

Analytical	Rating Desk
<p>Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuите.in</p> <p>Aditi Ashwin Shah Analyst - Rating Operations Tel: 02249294063 Aditi.Shah@acuiteratings.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuите.in</p>

About Acuite Ratings & Research:

Acuite Ratings & Research Limited (erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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