

Press Release

National Fittings Limited

May 20, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.65	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	14.65	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 14.65 crore bank facilities of National Fittings Limited (NFL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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 the due date.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

None

Liquidity Position

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

Outlook

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
16 Feb 2021	Proposed Working Capital Demand Loan	Short Term	4.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	1.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Packing Credit	Short Term	4.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	0.15	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Post Shipment Credit	Short Term	5.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
10 Dec 2019	Proposed Working Capital Demand Loan	Short Term	4.00	ACUITE A4+ (Issuer not co-operating*)
	Post Shipment Credit	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Packing Credit	Short Term	4.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	0.15	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.50	ACUITE A4+ (Issuer not co-operating*)
13 Nov 2018	Packing Credit	Short Term	4.00	ACUITE A3+ (Issuer not co-operating*)
	Post Shipment Credit	Short Term	5.00	ACUITE A3+ (Issuer not co-operating*)
	Letter of Credit	Short Term	0.15	ACUITE A3+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.50	ACUITE A3+ (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Short Term	4.00	ACUITE A3+ (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Short Term	4.00	ACUITE A3+ (Issuer not co-operating*)

12 Sep 2017	Packing Credit	Short Term	4.00	ACUITE A3+ (Issuer not co-operating*)
	Post Shipment Credit	Short Term	5.00	ACUITE A3+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.15	ACUITE A3+ (Issuer not co-operating*)
	Letter of Credit	Short Term	1.50	ACUITE A3+ (Issuer not co-operating*)
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)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.15	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank of India	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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