



Press Release
National Fittings Limited
April 29, 2024

Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.65	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Bank Loan Ratings	4.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	14.65	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 10.65 crore bank facilities of National Fittings Limited (NFL). Acuite has withdrawn proposed short-term facilities without assigning any rating on the Rs. 4.00 crore bank facilities without assigning any rating of of National Fittings Limited (NFL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The rating is being withdrawn on account of the request received from the company and the NOC received from the banker's as per Acuite's policy on withdrawal of ratings as applicable to the respective facility/instrument.

About the Company

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.

Unsupported Rating

Not Applicable

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 unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being 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 ratings based.

Rating Sensitivity

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

Liquidity Position

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

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	86.02	66.30
PAT	Rs. Cr.	4.39	1.34
PAT Margin	(%)	5.10	2.03
Total Debt/Tangible Net Worth	Times	0.37	0.36
PBDIT/Interest	Times	10.44	5.09

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Aug 2023	PC/PCFC	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	0.15	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	1.50	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Short Term	5.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
20 May 2022	PC/PCFC	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	0.15	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	1.50	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Short Term	5.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
16 Feb 2021	Bank Guarantee (BLR)	Short Term	1.50	ACUITE A4 (Downgraded & Issuer not co-operating*)
	Letter of Credit	Short Term	0.15	ACUITE A4 (Downgraded & Issuer not co-operating*)
	PC/PCFC	Short Term	4.00	ACUITE A4 (Downgraded & Issuer not co-operating*)
	Post Shipment Credit	Short Term	5.00	ACUITE A4 (Downgraded & Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Short Term	4.00	ACUITE A4 (Downgraded & Issuer not co-operating*)

Annexure - Details of instruments rated

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

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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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