

## Press Release

### Incotex Impex Private Limited

July 23, 2019

### Rating Update



|                                     |                                       |
|-------------------------------------|---------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 6.75 Cr. #                        |
| <b>Long Term Rating</b>             | ACUITE B+<br>Issuer not co-operating* |

# Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.6.75 crore bank facilities of Incotex Impex Private Limited (IMPL). This rating is now an indicative rating and is based on best available information.

The Mumbai based, Incotex Impex Private Limited (IIPL), incorporated in 1995 by Mr. Arun Kumar Purusottamdas Todi. The company is engaged in manufacturing and exporting of home textile products like bed sheets, cushion covers, etc

#### 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/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-8.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.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 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

|                               | Unit    | FY18 (Actual) | FY17 (Actual) | FY16 (Actual) |
|-------------------------------|---------|---------------|---------------|---------------|
| Operating Income              | Rs. Cr. | 13.38         | 9.67          | 9.01          |
| EBITDA                        | Rs. Cr. | 1.01          | 0.98          | 0.76          |
| PAT                           | Rs. Cr. | 0.08          | 0.08          | 0.04          |
| EBITDA Margin                 | (%)     | 7.58          | 10.15         | 8.42          |
| PAT Margin                    | (%)     | 0.58          | 0.78          | 0.44          |
| ROCE                          | (%)     | 9.15          | 9.42          | 7.70          |
| Total Debt/Tangible Net Worth | Times   | 2.49          | 2.07          | 1.83          |
| PBDIT/Interest                | Times   | 1.16          | 1.18          | 1.17          |
| Total Debt/PBDIT              | Times   | 8.16          | 7.30          | 8.14          |
| Gross Current Assets (Days)   | Days    | 377           | 414           | 395           |

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

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.

### Rating History (Upto last three years)

| Date        | Name of Instrument / Facilities | Term      | Amount (Rs. Cr.) | Ratings/Outlook              |
|-------------|---------------------------------|-----------|------------------|------------------------------|
| 17-May-2018 | Cash Credit#                    | Long Term | 6.75             | ACUITE B+/ Stable (Assigned) |

#Sublimit facilities-

Cash Credit facility against book debts-Rs.2.00 crore;

Packing credit-Rs.3.00 crore

FOBP/FOUBP/FOBNLC/FOUBNLC- Rs.3.00 crore

### #Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Cr.) | Ratings                            |
|------------------------|------------------|----------------|----------------|-----------------------------|------------------------------------|
| Cash Credit            | Not Applicable   | Not Applicable | Not Applicable | 6.75                        | ACUITE B+ Issuer not co-operating* |

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

### Contacts

| Analytical  | Rating Desk   |
|---|---|
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### 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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