

## Press Release

Nahar Textiles Private Limited

November 04, 2022



### Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	13.00	ACUITE B   Reaffirmed & Withdrawn   Issuer not co-operating*	-
<b>Bank Ratings</b> <b>Loan</b>	5.00	-	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	18.00	-	-

### Rating Rationale

Acuite has reaffirmed & withdrawn the long term rating of '**ACUITE B**' (read as **ACUITE B**) and the short term rating of **ACUITE A4** (read as **ACUITE A four**) on the Rs.18.00 crore bank facilities of Nahar Textiles Private Limited. The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

### About the Company

Nahar Textiles Private Limited was incorporated in 1982 by Mr. Navinchandra Nahar in Mumbai. Nahar Textiles Private Limited is engaged in manufacturing and exporting of fabrics and garments (Mens wear), which includes T-shirts, Shirts, Shirting and Suiting. The company has over 3 decades (36 years) of experience in the garment business and have been exporting to most of the European countries, Latin America, South Asia, Middle East, Far East and Africa over the past two and half decades. It sells its products under the brand name 'NIVADA' since 2000.

### 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. This rating is therefore being flagged as "Issuer notcooperating", 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 rating is based.

### **About the Rated Entity - Key Financials**

The rated entity has not shared the latest financials despite of 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**

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, Acuité 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Jul 2022	Packing Credit	Long Term	11.00	ACUITE B ( Issuer not co-operating*)
	Buyers Credit	Short Term	5.00	ACUITE A4 ( Issuer not co-operating*)
	Cash Credit	Long Term	0.50	ACUITE B ( Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.50	ACUITE B ( Issuer not co-operating*)
28 Apr 2021	Packing Credit	Long Term	11.00	ACUITE B (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.50	ACUITE B (Issuer not co-operating*)
	Buyers Credit	Short Term	5.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	0.50	ACUITE B (Issuer not co-operating*)
10 Feb 2020	Cash Credit	Long Term	0.50	ACUITE B (Downgraded and Issuer not co-operating*)
	Buyers Credit	Short Term	5.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.50	ACUITE B (Downgraded and Issuer not co-operating*)
	Packing Credit	Long Term	11.00	ACUITE B (Downgraded and Issuer not co-operating*)
29 Nov 2018	Cash Credit	Long Term	0.50	ACUITE B+   Stable (Assigned)
	Packing Credit	Long Term	11.00	ACUITE B+   Stable (Assigned)
	Buyers Credit	Short Term	5.00	ACUITE A4 (Assigned)
	Proposed Bank Facility	Long Term	1.50	ACUITE B+   Stable (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	Buyers Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE B   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank of India	Not Applicable	Packing Credit	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE B   Reaffirmed & Withdrawn   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B   Reaffirmed & Withdrawn   Issuer not co-operating*

## Contacts

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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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