

Press Release

Natraj Home Furnishings Private Limited

June 11, 2021



Rating Update

Total Bank Facilities Rated	Rs. 15.00 crore #
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B+ (read as ACUITE B plus)**' and short term rating of '**ACUITE A4 (read as ACUITE A four)**' on the Rs. 15.00 crore bank facilities of Natraj Home Furnishings Private Limited (NHFPL). This rating is now an indicative rating and is based on the best available information.

Haryana based, Natraj Home Furnishings Private Limited was incorporated in 2004. The company is engaged in the manufacturing and exports of curtains, bed linen, cushions, tablecloths and runners etc. The company has 3 plants; two of which are located in Kundli and one is located in Barhi in Haryana. NHFPL generates 100 percent of its revenue from exports, mainly to countries such as USA, Spain, and France to name a few. Its promoters are Mr Deepak Wadhwan, Mr Kapil Wadhwan and Mr Dhruv Arora.

Non-cooperation by the issuer/borrower

Acuité 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Position

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

Rating Sensitivities

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
23-Mar-2020	Packing Credit	Long Term	6.75	ACUITE B+/Stable (Assigned)
	FDB/FBE	Short term	6.75	ACUITE A4 (Assigned)
	Proposed Bank Facilities	Long Term	1.50	ACUITE B+/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Bank Name	Ratings
Packing Credit	Not Applicable	Not Applicable	Not Applicable	6.75	Canara Bank	ACUITE B+ Issuer not co-operating*
FDB/FBE	Not Applicable	Not Applicable	Not Applicable	6.75	Canara Bank	ACUITE A4 Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.50	Proposed	ACUITE B+ Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research 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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