

Press Release

Natraj Home Furnishings Private Limited

September 06, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.75	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	8.25	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	15.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed 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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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 Wadhvani, Mr Kapil Wadhvani and Mr Dhruv Arora.

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.

Acuite 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 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 endeavoured 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 Acuité to comment upon.

Material Covenants

Not Applicable

Liquidity Position

No information provided by the issuer/ available for Acuité 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>

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
11 Jun 2021	Packing Credit	Long Term	6.75	ACUITE B+ (Issuer not co-operating*)
	Bills Discounting	Short Term	6.75	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.50	ACUITE B+ (Issuer not co-operating*)
23 Mar 2020	Packing Credit	Long Term	6.75	ACUITE B+ Stable (Assigned)
	Proposed Bank Facility	Long Term	1.50	ACUITE B+ Stable (Assigned)
	Bills Discounting	Short Term	6.75	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	6.75	ACUITE A4 Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	6.75	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B+ Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
<p>Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in</p> <p>Abhishek Singh Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in</p>	<p>Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in</p>

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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