



Press Release
NIINE PRIVATE LIMITED
December 24, 2025
Rating Reaffirmed

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|---------------------------------|-------------------|
| Bank Loan Ratings | 27.00 | ACUITE BB Stable Reaffirmed | - |
| Total Outstanding Quantum (Rs. Cr) | 27.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 27.00 Cr. bank facilities of Niine Private Limited (NPL). The outlook is '**Stable**'.

Rationale for rating

The reaffirmed rating reflects the stagnancy in revenue at Rs. 217.08 Crores in FY25 against Rs. 212.96 Crores in FY24 with the reduction in EBITDA losses; margins at -8.32% in FY25 from -16.28% in FY24, primarily due to cost-cutting measures such as reducing discounts on e-commerce platforms, lowering advertisement expenses, reducing employee costs, and optimizing raw material costs. The company has achieved gross revenue of Rs. 199.33 Crores in 8MFY26. The rating is constrained by below average financial risk profile and susceptibility of profitability to fluctuations in input prices and operational expenses.

About the Company

Niine Private Limited (NPL; erstwhile M/s Shudh Plus Hygiene Products incorporated in 2016), incorporated on Aug 11, 2021, based in Gorakhpur (UP). The company is promoted by Mr. Amar Tulsian. The company is engaged into manufacturing of feminine hygiene (Sanitary Napkins) and baby care (Baby Diapers) products. The manufacturing facility at Gorakhpur consists of 4 assembly lines of which 3 lines are dedicated towards feminine hygiene products.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone financial and business risk profile of Niine Private Limited to arrive at this rating.

Key Rating Drivers

Strengths

Experienced management

NPL has an established operational track record of more than 6 years. It is promoted by Mr. Amar Tulsian. The promoters are being supported by their team of experienced professionals in managing day to day operations of NPL. The extensive experience of the promoters has enabled NPL to establish a healthy relationship with its customers and suppliers.

Improvement in Profitability

The company has reported revenue of Rs. 217.08 Crores in FY25 against Rs. 212.96 Crores in

FY24. There is a slight improvement in revenue, which is mainly due to an increase in volume sales. The EBITDA losses of the company stood at -8.32% in FY25 against -16.28% in FY24, primarily due to cost-cutting measures such as reducing discounts on e-commerce platforms, lowering advertisement expenses, reducing employee costs, and optimizing raw material costs. The PAT Margins of the company stood at -13.59% in FY25 against -22.47% in FY24. The company has achieved gross revenue of Rs. 199.33 Crores in 8MFY26. Acuite believes that going forward the company's ability to ramp up operations, along with movement in profitability will remain a key monitorable.

Moderate Working capital operations

The working capital operations of the company is moderate marked by GCA days of 81 days in FY25 against 136 days in FY24. There is an improvement in the GCA days due to reduction in other current assets. Inventory days of the company stood at 30 days in FY25 against 25 days in FY24, debtor days of the company stood at 22 days in FY25 against 38 days in FY24. The company has reviewed the performance of several channel partners to eliminate the nonperforming distributors. The new distributors onboarded were majorly on an advance basis (50% advance), offering upfront cash and the balance on credit. However, creditor days stood at 52 days in FY25 against 39 days in FY24. Acuite believes that the operation of the company will remain moderately intensive over the medium term.

Weaknesses

Below average financial risk profile

The financial risk profile of the company is below average marked by net-worth of Rs. 45.79 Crores in FY25 against Rs. 70.23 Crores in FY24. There is a decline in net-worth because of losses in FY25; however, there is an infusion of equity in FY25. Further, the debt-equity ratio of the company stood at 1.36 times in FY25 against 0.86 times in FY24. The interest coverage ratio of the company stood at -2.59 times in FY25 against -4.43 times in FY24. The DSCR of the company stood at -1.55 times in FY25 against -1.89 times in FY24 and TOL/TNW ratio stood at 2.48 times in FY25 against 1.67 times in FY24. Acuite believes that going forward the financial risk profile of the company is a key monitorable.

Susceptible to profitability to changes in input prices

The raw material procured by the company is pulp of cotton and polyethylene for manufacturing of sanitary pads and baby diaper, the prices of which are fluctuating in nature on account of seasonality and low availability creates an imbalance in supply and demands. Thus, the company's margins are exposed to the high volatility in prices.

Rating Sensitivities

- Movement in working capital operations
- Movement of the scale of operations and margins
- Movement in debt protection metrics

Liquidity Position

Poor

The liquidity profile of the company is poor. The net cash accruals of company stood at Rs. -23.22 Cr. in FY 25 against the debt obligation of Rs. 4.32 Cr. for the same period. The repayments were met out of cash reserves of the company. The company has cash & bank position of Rs. 7.54 Cr. and current ratio stood at 0.49 times for FY25. Company has made Rs. 2.82 Cr investment in fixed deposits which is entirely unencumbered. The average fund based bank limit utilization is at 76.00% for the 9 months' period ending October 2025. Acuite believes that the liquidity of the company will remain key monitorable over the medium term.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

| Particulars | Unit | FY 25 (Actual) | FY 24 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 217.08 | 212.96 |
| PAT | Rs. Cr. | (29.51) | (47.86) |
| PAT Margin | (%) | (13.59) | (22.47) |
| Total Debt/Tangible Net Worth | Times | 1.36 | 0.86 |
| PBDIT/Interest | Times | (2.59) | (4.43) |

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

Not Applicable

Any other information

None

Applicable Criteria

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

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|----------------------------------|-----------|-----------------|-----------------------------------|
| 25 Sep 2024 | Cash Credit | Long Term | 10.00 | ACUITE BB Stable (Reaffirmed) |
| | Term Loan | Long Term | 12.00 | ACUITE BB Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.00 | ACUITE BB Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 46.00 | ACUITE Not Applicable (Withdrawn) |
| 01 Aug 2024 | Cash Credit | Long Term | 10.00 | ACUITE BB Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.00 | ACUITE BB Stable (Reaffirmed) |
| | Term Loan | Long Term | 12.00 | ACUITE BB Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 46.00 | ACUITE BB Stable (Reaffirmed) |
| 30 May 2023 | Cash Credit | Long Term | 33.00 | ACUITE BB Stable (Assigned) |
| | Term Loan | Long Term | 21.20 | ACUITE BB Stable (Assigned) |
| | Proposed Long Term Bank Facility | Long Term | 18.80 | ACUITE BB Stable (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|----------------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|-------------------|------------------|---------------------------------|
| H D F C Bank Limited | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 10.00 | Simple | ACUITE BB Stable Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 4.54 | Simple | ACUITE BB Stable Reaffirmed |
| Union Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Mar 2031 | 3.90 | Simple | ACUITE BB Stable Reaffirmed |
| Tata Capital Limited | Not avl. / Not appl. | Term Loan | 15 Jun 2025 | Not avl. / Not appl. | 15 May 2035 | 2.91 | Simple | ACUITE BB Stable Reaffirmed |
| H D F C Bank Limited | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 10 Sep 2026 | 5.65 | Simple | ACUITE BB Stable Reaffirmed |

Contacts

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About Acuité Ratings & Research

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