

August 18, 2025

## Needle Industries (India) Private Limited: Ratings moved to Issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term - Fund based - Cash Credit	24.00	24.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Ratings moved to 'Issuer Not Cooperating' category
Long term - Fund based facilities	1.00	1.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Ratings moved to 'Issuer Not Cooperating' category
Long term - Fund based - Stand by Line of Credit	1.30	1.30	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Ratings moved to 'Issuer Not Cooperating' category
Short term – Non fund based - LC/BG (Sublimit)	(1.00)	(1.00)	[ICRA]A4 ISSUER NOT COOPERATING*; Ratings moved to 'Issuer Not Cooperating' category
Short term – Fund based - Interchangeable facility	(24.00)	(24.00)	[ICRA]A4 ISSUER NOT COOPERATING*; Ratings moved to 'Issuer Not Cooperating' category
Short term - Non fund based - Forward cover	0.50	0.50	[ICRA]A4 ISSUER NOT COOPERATING*; Ratings moved to 'Issuer Not Cooperating' category
Short term - Non fund based facilities	2.00	2.00	[ICRA]A4 ISSUER NOT COOPERATING*; Ratings moved to 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	0.45	0.45	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*/[ICRA]A4 ISSUER NOT COOPERATING*; Ratings moved to 'Issuer Not Cooperating' category
<b>Total</b>	<b>29.25</b>	<b>29.25</b>	

<sup>^</sup>Instrument details are provided in Annexure-I

\*Issuer did not cooperate; based on best available information

### Rationale

ICRA has moved the ratings for the bank facilities of **Needle Industries (India) Private Limited (NIPL)** to the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4 ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with **Needle Industries (India) Private Limited**, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financials of NIPL

## About the company

Incorporated in 1949, NIPL manufactures hand-sewing needles, knitting pins and other haberdashery products catering to the hand segment of the sewing needle industry. These apart, it manufactures an extensive range of surgical suture needles, catering to the medical sector. The company sells its haberdashery products under the brand 'Pony Needles', both in domestic and international markets, around 51% of FY2024 revenues was from the international markets. It also runs a fuel station from which it derived ~27% of its total revenues in FY2024. The company was a subsidiary of a large British manufacturer, Needle Industries Limited, Redditch, England. In 1979, the complete control of the company was transferred to the hands of an Indian management. In 1989, Mr. T. A. Devagnanam, the current Managing Director, took over its operations.

## Key financial indicators (audited)

Standalone	FY2023	FY2024
Operating income	127.7	123.4
PAT	-9.7	-4.6
OPBDIT/OI	-6.4%	-0.7%
PAT/OI	-7.6%	-3.7%
Total outside liabilities/Tangible net worth (times)	1.8	2.2
Total debt/OPBDIT (times)	-3.7	-34.4
Interest coverage (times)	-2.1	-0.2

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

## Status of non-cooperation with previous CRA : Not Applicable

## Any other information: None

## Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	August 18, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>Fund based - Cash credit</b>	Long Term	24.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	Jun 28, 2024	[ICRA]B+ (Stable)	-	-	Mar 27, 2023	[ICRA]B+ (Stable)
<b>Fund Based- Others</b>	Long Term	1.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	Jun 28, 2024	[ICRA]B+ (Stable)	-	-	Mar 27, 2023	[ICRA]B+ (Stable)
<b>Fund Based- Stand by Line of Credit</b>	Long Term	1.30	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	Jun 28, 2024	[ICRA]B+ (Stable)	-	-	Mar 27, 2023	[ICRA]B+ (Stable)
<b>Non Fund Based- Forward cover</b>	Short Term	0.50	[ICRA]A4 ISSUER NOT COOPERATING	Jun 28, 2024	[ICRA]A4	-	-	Mar 27, 2023	[ICRA]A4
<b>Non fund based - Interchangeable-LC/BG (Sublimit)</b>	Short Term	(1.00)	[ICRA]A4 ISSUER NOT COOPERATING	Jun 28, 2024	[ICRA]A4	-	-	Mar 27, 2023	[ICRA]A4
<b>Fund based Interchangeable</b>	Short Term	(24.00)	[ICRA]A4 ISSUER NOT COOPERATING	Jun 28, 2024	[ICRA]A4	-	-	Mar 27, 2023	[ICRA]A4
<b>Non fund Based- Others</b>	Short Term	2.0	[ICRA]A4 ISSUER NOT COOPERATING	Jun 28, 2024	[ICRA]A4	-	-	Mar 27, 2023	[ICRA]A4
<b>Unallocated-Unallocated</b>	Long Term/Short Term	0.45	[ICRA]B+ (Stable) ISSUER NOT COOPERATING /[ICRA]A4 ISSUER NOT COOPERATING	Jun 28, 2024	[ICRA]B+ (Stable)/[ICRA]A4	-	-	Mar 27, 2023	[ICRA]B+ (Stable)/[ICRA]A4

## Complexity level of the rated instrument

Instrument	Complexity indicator
Long term - Fund based - Cash credit	Simple
Long Term-Fund based - Others	Simple
Long Term-Fund Based-Stand by Line of Credit	Simple
Long Term / Short Term-Unallocated-Unallocated	Not Applicable
Short Term- Non fund based - Interchangeable	Very Simple
Short Term- Fund based – Interchangeable	Simple
Short Term-Non Fund Based-Forward cover	Very Simple
Short Term-Non Fund Based-Others	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: [Click Here](#).

#### Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash credit	NA	NA	NA	24.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
NA	Standby line of credit	NA	NA	NA	1.30	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
NA	Dealer financing Scheme	NA	NA	NA	1.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
NA	Fund based – Interchangeable facility (Sublimit)	NA	NA	NA	(24.00)	[ICRA]A4 ISSUER NOT COOPERATING
NA	Non fund-based – LC/BG (Sublimit)	NA	NA	NA	(1.00)	[ICRA]A4 ISSUER NOT COOPERATING
NA	Forward cover	NA	NA	NA	0.50	[ICRA]A4 ISSUER NOT COOPERATING
NA	Non fund based facilities	NA	NA	NA	2.00	[ICRA]A4 ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	0.45	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING

Source: Company

#### Annexure II: List of entities considered for consolidated analysis: Not Applicable

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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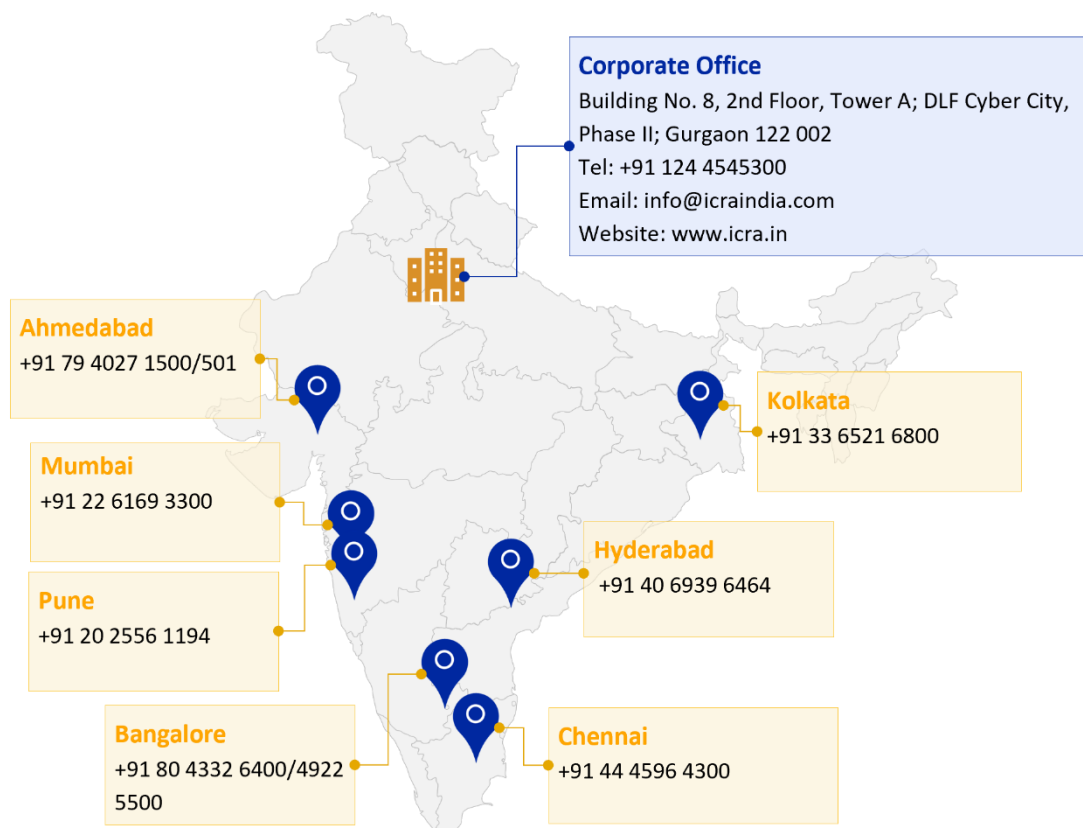
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