

January 15, 2025

Fibril Tex Pvt. Ltd.: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	0.67	0.67	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	24.33	24.33	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	25.00	25.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of Fibril Tex Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B (Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Fibril Tex Pvt. Ltd., 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 continued 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 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Fibril Tex Pvt. Ltd. (FTPL) was incorporated in the year 2014 and is promoted by two directors namely Mr. Ishan Sharma and Mrs. Manju Sharma with the main objective of manufacturing Absorbent Sap Sheet (Dynamic Absorbent Sheet). The company is based out of Chandigarh and is into manufacturing of diapers, sanitary pads, absorbent sheets, etc. which are primarily used in the hygiene industry. The company has 4 manufacturing plants worldwide (India, UK, Hongkong and Vietnam), and exports products to more than 25 countries.

DAC (Dynamic Absorbent Core¹) absorbent sheet is one of the latest innovations of Fibril Tex. The DAC is a well-structured inner core of the hygiene product which directly replaces the use of Fluff Pulp and Superabsorbent polymer (SAP), and instead delivers a better performing combination of the materials at a much lower cost. The other editions on DAC are designed for Horticulture, Meat and food Packaging Industries.

Key financial indicators:

Standalone	FY 2022 (Rs. In Crore)	FY 2023 (Rs. In Crore)
Operating Income (Rs. crore)	8.18	17.30
PAT (Rs. crore)	0.30	0.55
OPBDITA/OI (%)	13.6%	8.3%
PAT/OI (%)	3.7%	3.2%
Total Outside Liabilities/Tangible Net Worth (times)	3.36	2.51
Total Debt/OPBDITA (times)	2.92	2.04
Interest Coverage (times)	4.45	4.90

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
				15-Jan-2025			18-Oct-2021	22-Jul-2021
1	Term Loan	Long Term	0.67	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable)
2	Unallocated	Long Term	24.33	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Unallocated	Not Applicable

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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	2018	10.00%	March 2024	0.67	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	24.33	[ICRA]B (Stable); ISSUER NOT COOPERATING

Source: Fibril Tex Pvt. Ltd.

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

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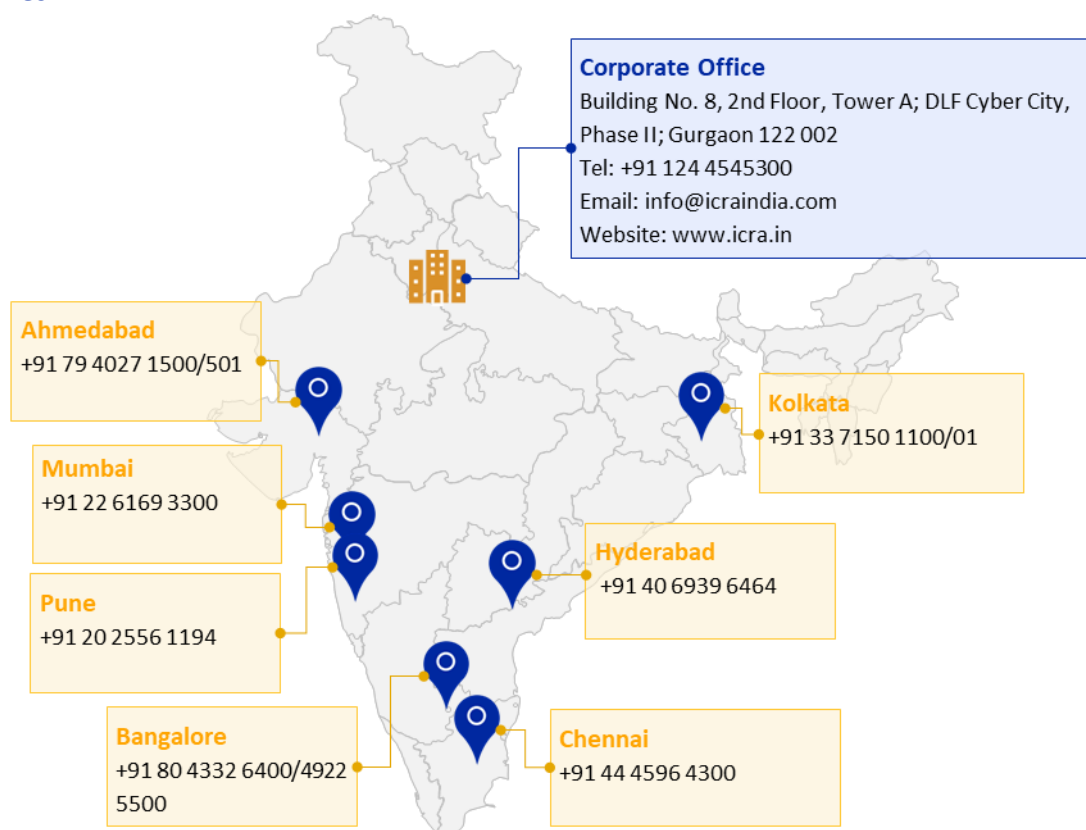


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