

February 27, 2025

MAG India Industrial Automation Systems Private Limited: 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- Unallocated	20.00	20.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term- Unallocated	5.00	5.00	[ICRA]A4; 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-1

Rationale

ICRA has kept the Long-Term and Short-Term ratings of MAG India Industrial Automation Systems Private Limited in 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 MAG India Industrial Automation Systems 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 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 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	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

MAG India was incorporated as a Private Limited company on 29th December 2006, and belongs to the MAG Group of Companies currently owned by Fair Friend Group. Its immediate holding company is M/s FADAL Engineering (Mauritius) Limited, a company incorporated under the Laws of Mauritius, and is a wholly owned subsidiary of MAG IAS GmbH, Germany. and produces a range of fabrics including fashion fabrics, garments, furnishings and made-ups. Another Group company,

Bharat Tissus Private Limited (BTPL), is also engaged in manufacturing silk fabric and readymade garments (cotton, silks, silk blends and other fabrics.

Key financial indicators :

BSPL	FY2022	FY2023
Operating income	72.3	105.5
PAT	-11.3	2.1
OPBDITA/OI	-8.2%	8.6%
PAT/OI	-15.6%	2.0%
Total outside liabilities/Tangible net worth (times)	9.8	8.4
Total debt/OPBDITA (times)	-7.6	4.4
Interest coverage (times)	-1.5	2.2

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years						
			Date & Rating in	FY2024		FY2023		FY2022		
			Feb-27-2025	Date	Rating	Date	Rating	Date	Rating	
1 Long Term-Unallocated	Long Term	20.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	18-Dec-2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	18-Oct-2022	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	30-Sep-2021	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	
2 Short Term - Unallocated	Short Term	5.00	[ICRA]A4; ISSUER NOT COOPERATING	18-Dec-2023	[ICRA]A4; ISSUER NOT COOPERATING	18-Oct-2022	[ICRA]A4; ISSUER NOT COOPERATING	30-Sep-2021	[ICRA]A4; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term- Unallocated	Not Applicable
Short Term - 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	Long Term-Unallocated	NA	NA	NA	20.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Short Term-Unallocated	NA	NA	NA	5.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: MAG India Industrial Automation Systems Private Limited

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

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About ICRA Limited:

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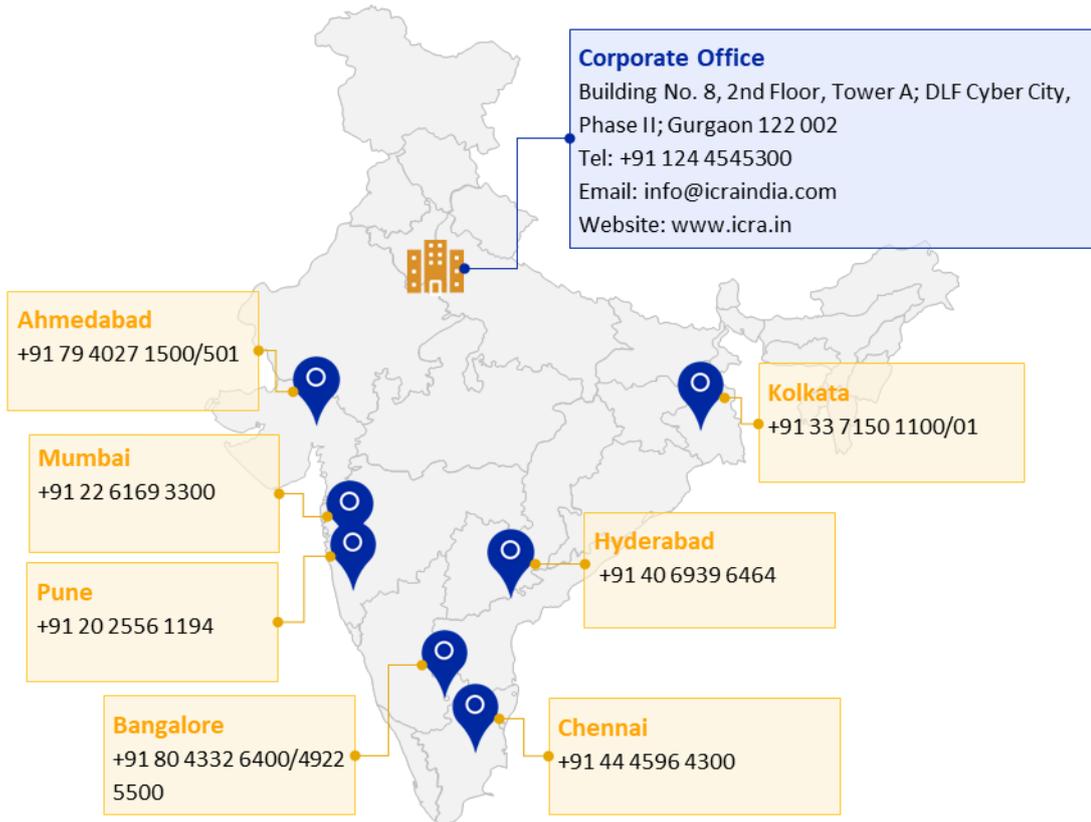
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