

July 14, 2025

NMK Textile Mills (India) Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term / short term, fund-based limits	5.00	5.00	[ICRA]BBB (Stable)/[ICRA]A3+; withdrawn
Short term, fund based limits	35.00	35.00	[ICRA]A3+; withdrawn
Total	40.00	40.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of NMK Textile Mills (India) Private Limited at the request of the company and based on the No Dues certificate received from the bankers and in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click her: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Textiles - Fabric Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financial profile of NMK Textile Mills (India) Private Limited

About the company

NMK Textile Mills (India) Private Limited, incorporated in 2006, primarily manufactures and exports bed linen. The company is led by its directors, Mr. Rohit Mehrotra and Mr. Bharat Mehrotra, having more than 20 years of experience in the home textiles segment and jointly manage the operations. NMK's manufacturing facility is in Bhiwandi, Maharashtra. Over the past three years, exports have contributed more than 95% to the company's total revenues. The company caters primarily to the mid and upper-segment customers, predominantly in the US and Canadian markets through CDD., as well as other retail outlets such as Hudson Bay and Co., Fred Meyer Inc., SC Global and Colony Brand, among others.

Key financial indicators (audited)

	FY2023	FY2024
Operating income	280.8	328.8
PAT	23.0	33.8
OPBDITA/OI	11.8%	14.0%
PAT/OI	8.2%	10.3%
Total outside liabilities / Tangible net worth (times)	0.2	0.3
Total Debt / OPBDITA (times)	0.2	0.5
Interest coverage (times)	12.9	31.0

PAT: Profit after tax, OPBDITA: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. Crore; All figures as per ICRA calculation

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Chronology of rating history for the past 3 years									
				FY2025		FY2024		FY2023	
Instrument - Bank Facilities	Type	Amount Rated (Rs Crore)	Jul 14, 2025	Date	Rating	Date	Rating	Date	Rating
Long term / short term-others-fund based	Long Term/ Short Term	5.00	[ICRA]BBB (Stable)/ [ICRA]A3+; withdrawn	09-SEP-2024	[ICRA]BBB (Stable)/ [ICRA]A3+	07-AUG-2023	[ICRA]BBB (Stable)/ [ICRA]A3+	18-MAY-2022	[ICRA]BBB (Stable)/ [ICRA]A3+
Short term-cash credit-fund based	Short Term	35.00	[ICRA]A3+; withdrawn	09-SEP-2024	[ICRA]A3+	07-AUG-2023	[ICRA]A3+	18-MAY-2022	[ICRA]A3+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term / Short Term-Fund Based Limits – Post Shipment Loan	Simple
Short Term Fund-based limits – Pre-shipment Credit	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/Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Post Shipment Loan	NA	NA	NA	5.00	[ICRA]BBB (Stable)/[ICRA]A3+; Withdrawn
NA	EPC/PCFC	NA	NA	NA	35.00	[ICRA]A3+; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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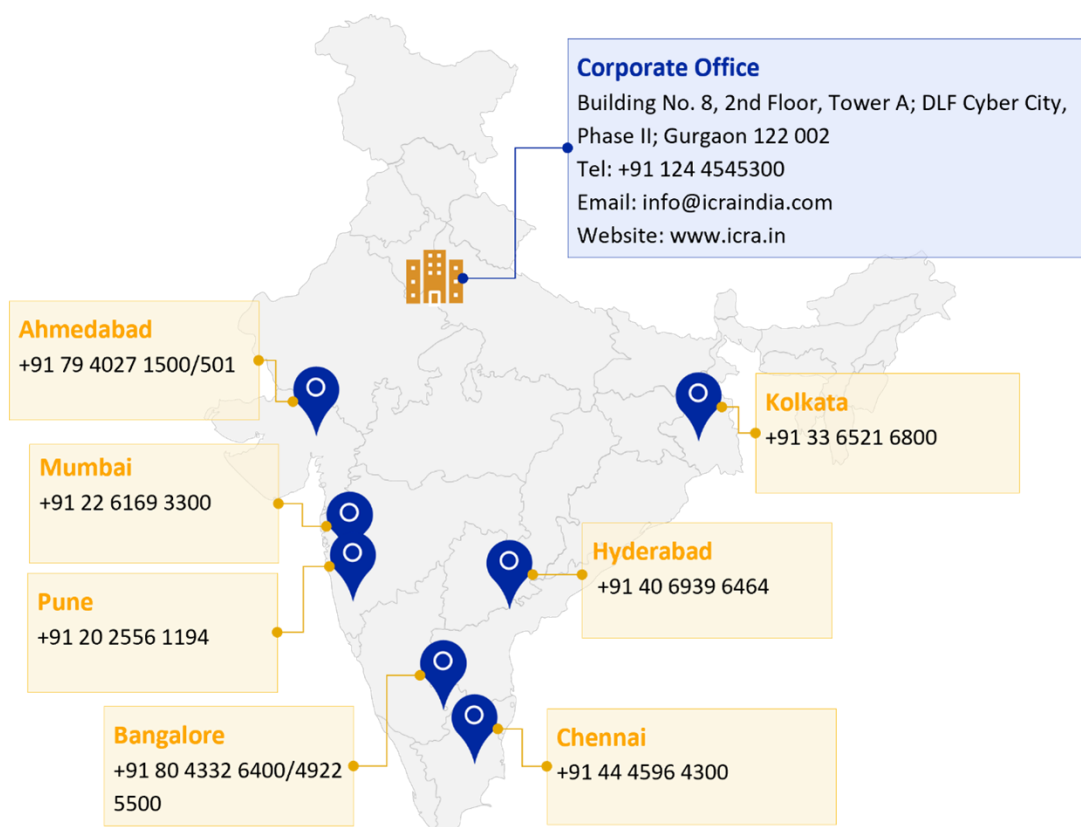
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