

Voith Paper Fabrics India Ltd.

ICRA has suspended its long term rating of [ICRA]A+ (SO) (pronounced ICRA A plus structured obligation) and its short term rating of [ICRA]A1+ (SO) (pronounced ICRA A on plus structured obligation) assigned to the Rs. 5 crore bank facilities of Voith Paper Fabrics India Ltd. The suspension follows ICRA's inability to carry out a rating surveillance in the absence of the requisite information from the company. According to its suspension policy, ICRA may suspend any rating outstanding if in its opinion there is insufficient information to assess such rating during the surveillance exercise.

Company Profile

The company was incorporated in 1968 with major shareholding being with Porritts & Spencer UK which later became a part of Scapa Group of U.K. In 1999 the majority of shares were acquired by VF Auslandsbeteiligungen GmbH, Germany (Group entity of Voith GmbH). The company got its name "Voith Paper Fabrics India Ltd". (VPFV) under the Voith Group in November 2007. The business commenced initially with the manufacture of woollen and cotton dryers felts for pulp, paper and board industry with technological support of Scapa earlier and now with Voith Group, while extending the complete range of clothing for use on state of the art modern paper machines, as the main business, VPFV also started manufacturing textile felts, . Presently VPFV's primary business is supplying the Paper Industry the technologically advanced entire range of products called Paper Machine Clothing.

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