

N.B.Cotex Pvt. Ltd.

January 24, 2019

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Cash Credit	5.50	5.50	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'ISSUER NOT COOPERATING' category
Term Loan	1.49	1.49	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'ISSUER NOT COOPERATING' category
Unallocated Limits	1.01	1.01	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'ISSUER NOT COOPERATING' category
Total	8.00	8.00	

*Issuer did not co-operate; based on best available information.

Rationale

The rating for Rs. 8.00 crore bank facilities of N.B. Cotex Pvt. Ltd. continue to remain under 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]B (Stable); ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

N.B. Cotex Private Limited (NBCPL) produces cotton bales and cotton seeds through ginning and pressing of raw cotton. The company operates from its manufacturing facility at Jalgaon, Maharashtra, and is currently equipped with 36 ginning machines and a pressing machine, with a production capacity of 250 cotton bales per day

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators (Audited)

	FY2017	FY2018
Operating Income (Rs. crore)	81.09	91.08
PAT (Rs. crore)	0.45	0.24
OPBDIT/ OI (%)	1.50%	1.43%
RoCE(%)	8.62%	6.85%
Total Debt/ TNW (times)	1.51	2.52
Total Debt/ OPBDIT (times)	5.15	9.44
Interest Coverage (times)	2.53	2.06
NWC/ OI (%)	7%	11%

Source: Company financials and ICRA research

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About ICRA Limited:

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