

RATING RATIONALE

23 Oct 2026

Aim Nonwovens And Interiors Pvt. Ltd.(erstwhile Aim Filtertech Pvt Ltd)

Brickwork Ratings downgrades the ratings for the Bank Loan Facilities of Rs. 14.18 Crs. of Aim Nonwovens And Interiors Pvt. Ltd. based on the best available information, as the issuer did not cooperate.

Particulars:

Facilities	Tenure	Previous Amount (₹ Cr.)	Present Amount (₹ Cr.)	Previous Rating (05-Aug-2025)	Present Rating	Regulator
Fund Based						RBI
Cash Credit	Long Term	12.75	12.75	BWR BB- / Stable (Removal from ISSUER NOT COOPERATING* category / Upgraded)	BWR B+/ Stable / ISSUER NOT COOPERATING*/ Downgrade	
GECL	Long Term	0.88	0.88	BWR BB- / Stable (Assignment)		
Sub-Limit (PCFC / PSFC) - Sanctioned	Short Term	(3.5)	(3.5)	BWR A4+ (Assignment)	BWR A4 / ISSUER NOT COOPERATING*/ Downgrade	
Sub Total (Fund Based)		13.63	13.63			
Non-Fund Based						
Bank Guarantee	Short Term	0.55	0.55	BWR A4+ (Removal from ISSUER NOT COOPERATING* category / Upgraded)	BWR A4 / ISSUER NOT COOPERATING* /Downgrade	
Sub-Limit (Letter of Credit) - Sanctioned	Short Term	(2.75)	(2.75)	BWR A4+ (Assignment)		
Sub Total (Non-Fund Based)		0.55	0.55			
Grand Total		14.18	14.18	(Rupees Fourteen Crores and Eighteen Lakhs Only)		

#Please refer to BWR website www.brickworkratings.com/ for definition of the ratings.

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

**Refer to Annexure I for details of rated bank loan facilities

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR has downgraded the long-term & short-term ratings to "BWR B+/Stable/A4" for the bank loan facilities of Rs. 14.18 crores of Aim Nonwovens And Interiors Pvt. Ltd., and migrated the ratings to the 'Issuer Not Cooperating' category.

Brickwork Ratings (BWR) has consistently taken up with Aim Nonwovens And Interiors Pvt. Ltd. through emails to provide the requisite information for the review of the ratings. Despite the best efforts of BWR to get at least the minimum required information for a review, the company continued to be non-cooperative. Further, the company has not been submitting the monthly 'No Default Statement' (NDS) in deviation from the extant guidelines. BWR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating.

The lenders/investors may note to exercise due caution while using the above rating, which mentions "Issuer Not Cooperating", since the rating lacks any projections or forward-looking component as it is arrived at based on the best available information without any management/banker's interaction.

Limitations of the Rating: Information availability risk is a key factor in the assessment of credit risk, as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS

Please refer to the following link for the previous detailed rationale that captures the Key Financial Drivers and their Description, Liquidity Position, Rating Sensitivities, Key Financial Indicators. [View Previous Document](#)

COMPANY PROFILE

AIM Nonwovens and Interiors Pvt. Ltd., formerly Aim Filtertech Pvt Ltd, is a prominent manufacturer and converter of engineered nonwovens. Though formally incorporated on June 27, 2005, the company started operations in 2002 under Dhiren Shah, building a 16-year global reputation.

Their expertise spans filtration, healthcare, automotive, and oil sorbents, with exports to over 24 countries. Committed to innovation and quality, AIM strives to address environmental and economic concerns. Key milestones include installing India's first Bi-Component Meltblown line in 2009, setting up a new multi-technology plant in 2011, and strategic partnerships with BASF (2012) and Neenah (2014). They also pioneered HVAC filter media production in India and breathable leather technology globally. Their manufacturing prowess utilizes Meltblown, Needlefelt, Thermal, and Chemical Bonding technologies.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY): No ratings with other CRAS

ANY OTHER INFORMATION- Nil

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including reaffirmation & suspended]:

S.No	Facilities	Type	Amount Outstanding (Rs. Crs)	Current Rating (2026)	Rating History: (05-Aug-2025)	Rating History: (12-Jul-2024)	Rating History: (07-Jul-2023)
1	Fund Based	Long Term	12.75	BWR B+/ Stable / ISSUER NOT COOPERATING*/ Downgrade	BWR BB-/Stable/Removal from Issuer Not Cooperating category/ Upgraded	BWR C/Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR C (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)
2			0.88		BWR BB- /Stable Assignment	-	-
3			-	-	Withdrawal	BWR C/Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR C (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)
4			-	-		BWR C/Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR C (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)
5			-	-		BWR C/Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR C (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)
6	Non-Fund Based	Short Term	(3.5)	BWR A4 / ISSUER NOT COOPERATING*/ Downgrade	BWR A4 +/- Assignment	-	-
7		Short Term	0.55		BWR A4+/Removal from Issuer Not Cooperating category/Upgraded	BWR A4/Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)
8		Short Term	(2.75)		BWR A4 +/- Assignment	-	-
9		Short Term	-	-	Withdrawal	BWR A4/Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)
Total			14.18	(Rupees Fourteen Crores and Eighteen Lakhs)			

COMPLEXITY LEVELS OF THE INSTRUMENTS: Simple

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)
- [Short Term Debt](#)
- [Trading Entities](#)
- [Policy On Issuer Non -Cooperation](#)

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ANNEXURE-I Details Of Bank Facilities Rated By BWR

Facilities(Rs.Crs.)	Saraswat Co-operative Bank	Total
Fund Based		
GECL-Outstanding	0.88	0.88
Cash Credit - Sanctioned	12.75	12.75
Sub-Limit (PCFC / PSFC) - Sanctioned	(3.50)	(3.50)
Total Fund Based	13.63	13.63
Non Fund Based		
Bank Guarantee	0.55	0.55
Sub-Limit (Letter of Credit) -Sanctioned	(2.75)	(2.75)
Total Non-Fund Based	0.55	0.55
Total	14.18	14.18
(Rupees Fourteen Crores and Eighteen Lakhs Only)		

*For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

ANNEXURE-II INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS NA

ANNEXURE-III
List of Entities Consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

Annexure IV: List of instruments and names of regulators of the instruments

A.	Rating activities	
Sr. No.	Instrument/activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts \$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference shares (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings India Private Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during the regulatory regime prior to the introduction of the SEBI CRA Circular dated Feb 10, 2026, and the investor-side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B	Other Activities	Regulator of the Instruments
1	Monitoring Agencies	SEBI
2	Research activities incidental to rating such as research for Economy, Industries and Companies *	NA

*permitted by SEBI vide SEBI Master Circular for CRAs

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact grievance@brickworkratings.com.

DISCLOSURE ON CONFLICT OF INTEREST

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committee or review, discuss, or evaluate any credit rating during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and is accredited by the Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009, and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

Brickwork offers credit ratings of Bank Loans, Non- convertible/convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit-enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness. Ratings are current only as of the date of publication and may be revised based on new or unavailable information.

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