



RATING RATIONALE

5 Aug 2025

Aim Nonwovens and Interiors Pvt. Ltd.

Brickwork Ratings assigns the rating of ‘BWR BB-/Stable’ for the GECL facility and upgrades the rating to ‘BWR BB-/Stable’ for Cash Credit facility and assigns the ratings of ‘BWR A4+’ for PCFC/PSFC and Letter of Credit and upgrades the rating to ‘BWR A4+’ for Bank Guarantee of Rs.14.18Cr. facilities and withdraws the rest of facilities, of Aim Nonwovens and Interiors Pvt. Ltd.

Particulars:

Facility**	Amount Rated (Rs in Crores)		Tenor	Rating History with BWR (12 Jul 2024)	Rating Recommended
	Previous	Present			
Fund Based					
Term Loan-Outstanding	6.21	0.00	Long Term	BWR C Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	Withdrawal
Corporate Loan - Outstanding	4.00	0.00	Long Term	BWR C Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	Withdrawal
FCL	1.71	0.00	Long Term	BWR C Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	Withdrawal
Cash Credit -Sanctioned	7.00	12.75	Long Term	BWR C Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR BB - /Stable removal from ISSUER NOT COOPERATING* category/Upgraded
GECL -Outstanding	0.00	0.88	Long Term	-	BWR BB- /Stable Assignment
Sub-Limit (PCFC / PSFC) - Sanctioned	(0.00)	(3.50)	Short Term	-	BWR A4+/Assignment
Subtotal	18.92	13.63			
Non-Fund based					
Bank Guarantee -Sanctioned	0.20	0.55	Short Term	BWR A4 Continues to be in ISSUER NOT COOPERATING*	BWR A4+ removal from ISSUER NOT COOPERATING* category/Upgraded

				category/Reaffirmed	
Letter of Credit -Sanctioned	0.75	0.00	Short Term	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	Withdrawal
Sub-Limit (Letter of Credit) -Sanctioned	(0.00)	(2.75)	Short Term	-	BWR A4+/Assignment
Subtotal	0.95	0.55			
Total	19.87	14.18	(Rupees Fourteen Crores and Eighteen lakhs Only)		

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

** Details of the Bank Loan Facilities are provided in Annexure-I

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

RATING ACTION / OUTLOOK: REAFFIRMATION/ STABLE

Brickwork Ratings assigns the rating of ‘BWR BB-/Stable’ for the GECL facility and upgrades the rating to ‘BWR BB-/Stable’ for Cash Credit facility and assigns the ratings of ‘BWR A4+’ for PCFC/PSFC and Letter of Credit and upgrades the rating to ‘BWR A4+’ for Bank Guarantee of Rs.14.18Cr. facilities and withdraws the rest of facilities, of Aim Nonwovens and Interiors Pvt. Ltd.

The rating upgrade is supported by the factors such as Top Client base with long-standing relationship with a robust client portfolio, with 3M India Pvt Ltd and Enviroguard Solutions LLP and shown strong financial recovery and growth, with revenue climbing from Rs. 40.82 Cr. in FY23-24 to Rs. 62.22 Cr. in FY24-25.

However, the ratings are constrained by factors such as Stretched liquidity, customer concentration risk, with its top two clients accounting for 53.62% of its FY2024-25 revenue, company's heavy reliance on imported raw materials, primarily from China, South Korea, and Hong Kong, exposes it to significant price volatility and exchange rate fluctuations, directly impacting profitability.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:

The terms of sanction include covenants normally stipulated for such facilities.

Key Rating Drivers

Credit Strengths:-

- **Top Client base with long-standing relationship :**

Aim Nonwovens maintains a robust client portfolio, with 3M India Pvt Ltd and Enviroguard Solutions LLP being among its top clients. The enduring relationship with 3M India Pvt Ltd, spanning over a decade, highlights a significant and consistent demand for Aim Nonwovens' products. This long-term association underscores the critical need for Aim Nonwovens to enhance its expansion capabilities and scale operations to effectively meet the growing requirements of its key clientele.



- **Financial Risk profile:**

The company has shown strong financial recovery and growth, with revenue climbing from Rs. 40.82 Cr. in FY23-24 to Rs. 62.22 Cr. in FY24-25. This significant top-line increase, coupled with an improved operating margin of 5.70% in FY24-25, points to enhanced operational efficiency. Moreover, Profit After Tax (PAT) more than doubled, demonstrating a robust rebound from the fire accident.

Credit Risks-:

- **Significant concentration of revenue from a few customers :**

Aim Nonwovens faces significant customer concentration risk, with its top two clients accounting for 53.62% of its FY2024-25 revenue. While consistent orders from these key customers offer some stability, this high reliance presents a notable vulnerability. To achieve a more balanced and resilient revenue stream, Aim Nonwovens is strategically focused on deepening relationships with its core clientele while simultaneously diversifying its customer base both domestically and internationally. This approach aims to reduce dependency on a limited number of accounts and stabilize overall income.

- **Susceptibility to volatile raw material prices and forex fluctuation :**

Aim Nonwovens' heavy reliance on imported raw materials, primarily sourced from China, South Korea, and Hong Kong, exposes the company to significant price volatility, directly impacting profitability. This high dependency also renders Aim Nonwovens vulnerable to fluctuations in exchange rates. Furthermore, geopolitical tensions exacerbate these risks, introducing additional unpredictability into its supply chain and cost structure.

ANALYTICAL APPROACH - Standalone

For arrive at its ratings, BWR has considered the standalone financial profile of Aim Nonwoven and Interiors Pvt Ltd and has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Positive:

- Improvement in the operating revenue beyond 25% which would result in PAT beyond Rs.5Cr., boosting the operational efficiency and performance.
- Improvement in the financial liquidity ratios enhanced by cash accruals.

Negative:

- A significant decline in revenue by 20% and fall in profitability leading to lower cash accruals.
- Maintaining stretched working capital cycle weakening the financial risk profile and liquidity.

LIQUIDITY POSITION - Stretched

The company's liquidity is Stretched, as indicated by several factors. While net cash accruals stood at Rs. 1.37 Crs in FY 24-25, which is sufficient to cover a portion of the company's immediate debt obligations of Rs. 0.40 Crs for the year. However, the overall liquidity remains constrained as evidenced by the average utilization of the Cash Credit account being high at 75.43%. The coverage ratios, such as ISCR at 0.08 times and DSCR at 0.50 times for FY 23-24,



are very low and significantly below industry standards, indicating difficulty in servicing interest and debt obligations.

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.

KEY FINANCIAL INDICATORS – Standalone

Key Parameters	Units	FY 23	FY 24	FY25
Result Type		Audited	Audited	Provisional
Operating Revenue	Rs Crs	40.09	40.85	62.22
EBITDA	Rs Crs	5.62	0.26	3.55
PAT	Rs Crs	0.01	0.17	0.42
Tangible Net Worth	Rs Crs	35.76	35.93	36.35
Total Debt / Tangible Net Worth	Times	0.71	0.79	0.64
Current Ratio	Times	2.49	2.48	1.94

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:

No ratings with other CRAs.

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

S.No	Facilities	Current Rating (2025)			Rating History		
		Type	Amount Outstanding (Rs. Crs)	Rating	2024 12-Jul-2024	2023 07-Jul-2023	2022 08-July-2022
1	Fund Based	Long Term	12.75	BWR BB-/Stable/Removal from Issuer Not Cooperating category/ Upgraded	BWR C/Continues to be in Issuer Not Cooperating category	BWR C (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	BWR B-Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)
2			0.88	BWR BB- /Stable Assignment	-	-	-
3			0.21	Withdrawal	BWR C/Continues to be in Issuer Not Cooperating category	BWR C (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	BWR B-Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)
4			4.00	Withdrawal	BWR C/Continues to be in Issuer Not Cooperating category	BWR C (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	BWR B-Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)
5			1.71	Withdrawal	BWR C/Continues to be in Issuer Not Cooperating category	BWR C (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	BWR B-Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)
6			(3.50)	BWR A4 +/ Assignment	-	-	-
7	Non-Fund Based	Short Term	0.55	BWR A4+/Removal from Issuer Not Cooperating category/Upgraded	BWR A4/Continues to be in Issuer Not Cooperating category	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)	BWR A4 (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)
8			(2.75)	BWR A4 +/ Assignment	-	-	-
9			(02.00)	Withdrawal	BWR A4/Continues to be in Issuer Not Cooperating category	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 Company](#)
- [Short Term Debt](#)
- [Trading Entities](#)

Analytical Contacts	
Priyanka S Rating Analyst priyanka.s@brickworkratings.com	Nagaraj K Director - Ratings nagaraj.ks@brickworkratings.com
1-860-425-2742	media@brickworkratings.com

Aim Nonwovens and Interiors Pvt Ltd

ANNEXURE I

Details of Bank Loan Facilities rated by BWR:

S. No	Facilities	Amount (Cr)	Lender	Complexity	
1	Fund Based	Cash Credit - Sanctioned	12.75	Saraswat Co-operative Bank	Simple
2		GECL - Outstanding	0.88	Saraswat Co-operative Bank	Simple
3		Sub-Limit (PCFC/PSFC) -Sanctioned	(3.50)	Saraswat Co-operative Bank	Simple
5	Non Fund Based	Bank Guarantee - Sanctioned	0.55	Saraswat Co-operative Bank	Simple
6		Sub-Limit (Letter of Credit) -Sanctioned	(2.75)	Saraswat Co-operative Bank	Simple
	Total		14.18	(Rupees Fourteen Crores and Eighteen Lakhs)	

ANNEXURE II

(NCD/Bonds/CP/FDs) DETAILS: None

ANNEXURE-III

List of Entities Consolidated - None



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