

## Press Release

### Nair Coal Services Private Limited

August 30, 2018

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 19.00 Cr.#
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

### Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) to the Rs. 19.00 crore bank facilities of Nair Coal Services Private Limited (NCSPL). This rating is now an indicative rating and is based on best available information.

#### Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Service Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

#### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity:

NCSPL, incorporated in 1984, is a Nagpur-based company promoted by Mr. Susheel Nair (Director). The company is engaged in liasioning and supervising of logistics of coal. NCSPL operates through its nine branches across India.

The company reported a net loss of Rs.2.09 crore on operating income of Rs.27.20 crore in FY2016 as compared with PAT of Rs.1.38 crore on operating income of Rs.42.18 crore in FY2015. The net worth stood at Rs.37.49 crore as on 31 March, 2016 as against Rs.35.40 crore in the previous year.

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
20-07-2017	Cash Credit	Long term	10.00	ACUITE B+/Stable (Reaffirmed)
	Bank Guarantee	Short term	9.00	ACUITE A4 (Reaffirmed)
04-03-2016	Cash Credit	Long term	10.00	ACUITE B+/Stable (Assigned)
	Bank Guarantee	Short term	9.00	ACUITE A4 (Assigned)

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE A4 Issuer not co-operating*

\*The issuer did not co-operate; based on best available information.

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### About Acuité Ratings & Research:

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