

Press Release

Nair Coal Services Private Limited

April 06, 2021

Rating Update



Total Bank Facilities Rated*	Rs.19.00 Cr. #
Long Term Rating	ACUITE B- (Downgraded from ACUITE B+) Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Acuite has downgraded the long-term rating to '**ACUITE B-**' (read as **ACUITE B minus**) from '**ACUITE B+**' (read as **ACUITE B plus**) and review the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.19.00 Cr bank facilities of Nair Coal Services Private Limited(NCSPL). This rating continues to be flagged as "Issuer Not Co-operating" and is based on the best available information.

The rating downgrade is basis publicly available information with regard to conduct of business.

NCSPL, incorporated in 1984, is a Nagpur-based company promoted by Mr. Susheel Nair, Director. The company is engaged in the liasoning and supervising of logistics of coal. NCSPL operates through its nine branch offices across India.

Non-cooperation by the issuer/borrower

Acuite 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 the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

Care Ratings, vide its press release dated March 19, 2021 had denoted the rating of Nair Coal Services Private Limited as 'CARE C/Stable/A4+; Downgraded, Issuer non-cooperative' on account of no due diligence with the auditors and lack of adequate information required to monitor the ratings.

Any other information

Acuite 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
05-Feb-2021	Cash Credit	Long Term	10.00	ACUITE B+ *Issuer not co-operating
	Bank Guarantee	Short Term	9.00	ACUITE A4 *Issuer not co-operating
22-Nov-2019	Cash Credit	Long Term	10.00	ACUITE B+ *Issuer not co-operating
	Bank Guarantee	Short Term	9.00	ACUITE A4 *Issuer not co-operating
30-Aug-2018	Cash Credit	Long Term	10.00	ACUITE B+ *Issuer not co-operating
	Bank Guarantee	Short Term	9.00	ACUITE A4 *Issuer not co-operating

#Annexure – Details of instruments rated

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,374 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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