

Press Release

Nash Robotics and Automation Private Limited

April 02, 2019

Rating Update



| | |
|-------------------------------------|---|
| Total Bank Facilities Rated* | Rs. 16.00 Cr. # |
| Long Term Rating | ACUITE BBB- Issuer not co-operating* |
| Short Term Rating | ACUITE A3 Issuer not co-operating* |

Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE BBB**' (read as **ACUITE triple B minus**) and short term rating of '**ACUITE A3**' (read as '**ACUITE A three**') on the Rs. 16.00 crore bank facilities of Nash Robotics and Automation Private Limited (NRAPL). This rating is now an indicative rating and is based on best available information.

NRAPL, incorporated in 1992 and is engaged in the business of manufacturing of welding machines and industrial components such as IT guns, welding controllers, automated machines and related accessories, which primarily find application in the automotive industry and other various industries. The company has its Registered Office and manufacturing facility at Nashik, Maharashtra. NRAPL is an ISO 9001:2008, certified company.

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 due date.

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-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.htm>
- Consolidation of companies- <https://www.acuite.in/view-rating-criteria-22.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 endeavoured 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.

About the Rated Entity - Key Financials

| | Unit | FY17 (Actual) | FY16 (Actual) | FY15 (Actual) |
|-------------------------------|---------|---------------|---------------|---------------|
| Operating Income | Rs. Cr. | 94.62 | 77.65 | 96.88 |
| EBITDA | Rs. Cr. | 13.80 | 11.64 | 14.06 |
| PAT | Rs. Cr. | 5.08 | 3.79 | 5.77 |
| EBITDA Margin | (%) | 14.59 | 14.98 | 14.52 |
| PAT Margin | (%) | 5.36 | 4.88 | 5.95 |
| ROCE (%) | (%) | 15.45 | 12.23 | 32.94 |
| Total Debt/Tangible Net Worth | Times | 0.80 | 1.12 | 1.28 |
| PBDIT/Interest | Times | 4.23 | 3.95 | 4.46 |
| Total Debt/PBDIT | Times | 2.11 | 3.03 | 2.61 |

| | | | | |
|-----------------------------|------|-----|-----|-----|
| Gross Current Assets (Days) | Days | 285 | 275 | 221 |
|-----------------------------|------|-----|-----|-----|

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

None

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 |
|-------------|---------------------------------|------------|------------------|---------------------------------|
| 16-Apr-2018 | Cash Credit | Long Term | 8.00 | ACUITE BBB- / Stable (Assigned) |
| | Bank Guarantee | Short Term | 5.00 | ACUITE A3 (Assigned) |
| | ILC/FLC | Short Term | 2.00 | ACUITE A3 (Assigned) |
| | Proposed Bank Facility | Short Term | 1.00 | ACUITE A3 (Assigned) |

#Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings |
|------------------------|------------------|----------------|----------------|-----------------------------|--------------------------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 8.00 | ACUITE BBB- Issuer not co-operating* |
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 5.00 | ACUITE A3 Issuer not co-operating* |
| ILC/FLC | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE A3 Issuer not co-operating* |
| Proposed Bank Facility | Not Applicable | Not Applicable | Not Applicable | 1.00 | ACUITE A3 Issuer not co-operating* |

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

Contacts

| Analytical | Rating Desk |
|--|---|
| Aditya Gupta Head – Corporate and Infrastructure Sector Ratings Tel: 022 49294041 aditya.gupta@acuite.in Bhanupriya Khandelwal Analyst - Rating Operations Tel: 022-49294045 bhanupriya.khandelwal@acuiterratings.in | Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in |

About Acuite Ratings & Research:

Acuite Ratings & Research Limited (Erstwhile SMERA Ratings 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 6,000 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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