

## Press Release

### Nash Robotics and Automation Private Limited

April 02, 2019



### Rating Update

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

# Refer Annexure for details

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

Acuité 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

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>
- 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). 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 - 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
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#### 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
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.

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#### About Acuité Ratings & Research:

Acuité 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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