July 19, 2022

NIS Management Limited: Ratings moved to Non-Cooperating category

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term - Fund based – Cash Credit	36.00	36.00	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Short term - Non-fund based – Bank Guarantee	10.00	10.00	[ICRA]A2; ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	**46.00**	**46.00**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

Rationale

The ratings are based on limited information on the entity's performance since the time it was last rated in April 2021. ICRA assesses whether the information available about the entity is commensurate with its ratings and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as the ratings may not adequately reflect the credit risk profile of the entity. The entity's credit profile may have changed since the time it was last reviewed by ICRA; however, in the absence of requisite information, ICRA is unable to take a definitive rating action.

As part of its process and in accordance with its rating agreement with NIS Management Limited (NIS), ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has furnished limited information. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: **Click here.** ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of the rated entity.

About the company

NIS is the flagship entity of the Kolkata-based NIS Group, promoted by Mr. Debajit Choudhury and Mrs. Rina Choudhury. It commenced operations in 1985 as a firm named National Investigation and Security for providing integrated security solutions. In March 2006, the firm was converted into a private limited company named NIS Management Private Limited. In June 2018, the company was converted into a public limited company and its name was changed to NIS Management Limited. NIS, in addition to security service, provides services like facility management, housekeeping, technical maintenance and support etc. across 15 states in India.

Status of non-cooperation with previous CRA:

CRA	Status of non-cooperation	Date of Press Release
CRISIL	CRISIL BB+/Stable (ISSUER NOT COOPERATING*; Migrated from 'CRISIL BBB+/Stable')	May 31, 2022

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

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2023)				Chronology of rating history for the past 3 years		
		Type	Amount rated (Rs. crore)	Amount outstanding as of Mar 31, 2022 (Rs. crore)	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020
					Jul 19, 2022	Apr 05, 2021	Feb 12, 2021	Mar 31, 2020
1	Fund based – Cash Credit	Long term	36.00	-	**[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING***	**[ICRA]BBB+ (Stable)**	**[ICRA]BB+ (Stable) ISSUER NOT COOPERATING**	**[ICRA]BBB+ (Negative)**
2	Non-fund based – Bank Guarantee	Short term	10.00	-	**[ICRA]A2 ISSUER NOT COOPERATING***	**[ICRA]A2**	**[ICRA]A4+ ISSUER NOT COOPERATING**	**[ICRA]A2**

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

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term - Fund based –Cash Credit	Simple
Short term - Non-fund based – Bank Guarantee	Very simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Fund based –Cash Credit	-	-	-	36.00	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING*
-	Non-fund based – Bank Guarantee	-	-	-	10.00	[ICRA]A2 ISSUER NOT COOPERATING*

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

Annexure II: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Branches

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