

April 20, 2023

Robust Marketing Services Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debentures	140.00	140.00	[ICRA]BB+(Stable); Withdrawn
Total	140.00	140.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of **Robust Marketing Services Private Limited (RMSPL)**, at the request of the company, and in accordance with ICRA's policy on withdrawal. The rated instrument stands extinguished post the merger of RMSPL with Priyank Mercantile Limited (the NCD subscriber) and accordingly the rating has been withdrawn.

The Key Rating Drivers, Liquidity Position and Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology Rating Methodology for holding companies Impact of parent or Group support on an Issuer's Credit Rating
Parent/Group support	Group Company: Nova Synthetic Limited (NSL) and Deepak Fertilisers & Petrochemicals Corporation Limited Rating factors in implicit support from the group entity NSL and DFPCL
Consolidation/Standalone	The rating is based on standalone financials of RMSPL

About the company

Robust Marketing Services Private Limited (RMSPL) is engaged in leasing of properties and trading of shares. The company owns two properties, one in Delhi and the other at Mumbai which has been leased out. The company also owns a 171 acres land in Mangalore. The land was purchased to setup a petrochemical plant by the group company Deepak Fertilisers & Petrochemicals Corporation Limited (DFPCL) though later the plan was shelved. The company owns 9.0% equity in DFPCL.

Key financial indicators (audited)

RMSPL Standalone	FY2020	FY2021	9M FY2022
Operating Income (Rs. crore)	1.2	8.0	9.0
PAT (Rs. crore)	-4.1	-48.1	-43.2
OPBDIT/OI (%)	25.4%	95.1%	78.3%
PAT/OI (%)	-345.8%	-600.5%	-480.1%
Total Outside Liabilities/Tangible Net Worth (times)	-15.4	159.5	7.5
Total Debt/OPBDIT (times)	966.6	53.6	48.8
Interest Coverage (times)	0.1	0.6	0.1

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument		Current rating (FY2024)				Chronology of rating history for the past 3 years		
		Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
					20-Apr-2023			
1	NCD	Long-term	140.00	0.00	[ICRA]BB+(Stable); Withdrawn	[ICRA]BB+(Stable)	[ICRA]BB+(Stable)	[ICRA]BB+(Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD	Moderately Complex

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, is available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE07NN07033	NCD	07-Apr-2020	2.5%	07-Apr-2025	140.00	[ICRA]BB+ (Stable); Withdrawn

Source: Company

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

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Branches



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