

## Naba Diganta Water Management Limited

March 15, 2018

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Unallocated	17.80	17.80	[ICRA]BBB+ (Stable); Rating Withdrawn
Non-fund based bank limits	3.20	3.20	[ICRA]BBB+ (Stable); Rating Withdrawn
<b>Total</b>	<b>21.00</b>	<b>21.00</b>	

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]BBB+ (pronounced ICRA triple B plus)<sup>1</sup> for the Rs. 21.0-crore<sup>2</sup> bank facilities of Naba Diganta Water Management Limited (NDWML).

### Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension, as desired by the company and based on the no objection certificate provided by its banker.

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

#### Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Ratings](#)

[Corporate Credit Rating Methodology](#)

### About the entity

NDWML was incorporated as a Special Purpose Vehicle (SPV) by JUSCO and Voltas on January 09, 2008 to develop and provide WSS services in its concession area (CA) for 30 years under a Development Agreement dated November 08, 2007 signed between NDITA, Kolkata Metropolitan Development Authority (KMDA), JUSCO and Voltas. JUSCO and Voltas hold 74% and 26% respectively of the company's equity capital. The company's project was commissioned in January 2011. The CA with an area of 432 acres, covers the Sector – V of Saltlake City, Kolkata (West Bengal). A majority of the users in the CA are private sector companies, largely in the Information Technology (IT)/IT Enabled Services (ITES) sectors. During FY2016, the company supplied 24.00 lakh kilo litres (KL) water to over 260 consumers as compared to 21.65 lakh KL water to around 250 consumers in FY2015.

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

<sup>2</sup> 100 lakh = 1 crore = 10 million

## Key financial indicators

	FY 2015	FY 2016
Operating income (Rs. crore)	7.85	8.91
PAT (Rs. crore)	1.43	2.23
OPBDIT/ OI (%)	42.78%	45.96%
ROCE (%)	6.00%	9.65%
Total Debt/ TNW (times)	0.11	0.05
Total Debt/ OPBDIT (times)	0.89	0.36
Interest Coverage (times)	5.97	18.58
NWC/ OI (%)	-133.26%	-102.02%

Source: NDWML and ICRA research

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for last three years:

Current Rating (FY2018)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating Mar 2018	Date & Rating in FY2017 Sep 2016	Date & Rating in FY2016 Jun 2015	Date & Rating in FY2015 Jul 2014
1 Fund-Based Bank Limits	Long Term	17.80	17.80	[ICRA]BBB+ (Stable); Withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)
2 Non-Fund Based Bank Limits	Long Term	3.20	3.20	[ICRA]BBB+ (Stable); Withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)

## Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Unallocated Facilities	NA	NA	NA	17.80	[ICRA]BBB+ (Stable); Withdrawn
NA	Non-Fund Based (Bank Guarantee)	NA	NA	NA	3.20	[ICRA]BBB+ (Stable); Withdrawn

Source: NDWML

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## About ICRA Limited:

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For more information, visit [www.icra.in](http://www.icra.in)

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