

## Newage Fire Protection Industries Private Limited

January 28, 2019

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Fund Based Limits	6.30	6.30	[ICRA]BB (Stable)/ [ICRA]A4+; Withdrawn
Fund Based sub-limits	(1.50)	(1.50)	[ICRA]A4+; Withdrawn
Non-fund Based Limit	5.50	5.50	[ICRA]A4+; Withdrawn
Non-fund Based sub-limits	(1.50)	(1.50)	[ICRA]A4+; Withdrawn
Unallocated Limits	3.05	3.05	[ICRA]BB (Stable)/ [ICRA]A4+; Withdrawn
Total	14.85	14.85	

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has withdrawn the long-term rating of **[ICRA]BB** (pronounced ICRA double B)<sup>1</sup> with a stable outlook and the short-term rating of **[ICRA]A4+** (pronounced ICRA A four plus) assigned to the Rs. 11.80-crore<sup>2</sup> bank facilities of Newage Fire Protection Industries Private Limited ('NFPIPL' or 'The company'). ICRA has also withdrawn the ratings of [ICRA]BB (stable) and [ICRA]A4+ assigned to Rs. 3.05 crore unallocated limits of the company.

### Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension, at the request of the firm, and on the basis of the no-objection certificate received from its banker.

### Outlook: Not applicable

### Key rating drivers

Key rating drivers has not been captured as the rated instruments are being withdrawn

### Liquidity position

Liquidity position has not been captured as the rated instruments are being withdrawn

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

## About the company:

Incorporated in 2010, Newage Fire Protection Industries Private Limited manufactures various types of hose pipes, couplings, hydrant valves, nozzles, and other products required for establishing a fire protection system. The company also trades in various products required for setting up fire protection systems. Mr. Ashok Shah and Mr. Bharat Shah are the key directors with an experience of around four decades in this business sector. The company's corporate office is at Sion in Mumbai, and its manufacturing facility is at Khopoli, Thane (Maharashtra).

## Key financial indicators (audited)

	FY2017	FY2018
Operating Income (Rs. crore)	67.80	86.02
PAT (Rs. crore)	3.38	1.56
OPBDIT/ OI (%)	10.76%	5.53%
RoCE (%)	22.96%	12.45%
Total Debt/ TNW (times)	0.87	0.91
Total Debt/ OPBDIT (times)	1.52	2.73
Interest Coverage (times)	12.06	6.56
NWC/ OI (%)	11.61%	13.32%

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

**Any other information: None**

### Rating history for last three years:

		Current Rating (FY2019)		Date & Rating		Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)			Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
Instrument	Type			Jan 2019	May 2018	-	March 2017	March 2016
1 Fund Based Limits	Long Term & Short Term	6.30	-	[ICRA]BB (Stable)/ [ICRA]A4+; Withdrawn	[ICRA]BB (Stable)/ [ICRA]A4+	-	[ICRA]BB (Stable)/ [ICRA]A4+	[ICRA]BB (Stable)/ [ICRA]A4+
2 Fund Based sub-limits	Short Term	(1.50)	-	[ICRA]A4+; Withdrawn	[ICRA]A4+	-	[ICRA]A4+	[ICRA]A4+
3 Non-fund Based Limit	Short Term	5.50	-	[ICRA]A4+; Withdrawn	[ICRA]A4+	-	[ICRA]A4+	[ICRA]A4+
4 Non-fund Based sub-limits	Short Term	(1.50)	-	[ICRA]A4+; Withdrawn	[ICRA]A4+	-	[ICRA]A4+	[ICRA]A4+
5 Unallocated Limits	Long Term & Short Term	3.05	-	[ICRA]BB (Stable)/ [ICRA]A4+; Withdrawn	[ICRA]BB (Stable)/ [ICRA]A4+	-	[ICRA]BB (Stable)/ [ICRA]A4+	[ICRA]BB (Stable)/ [ICRA]A4+

### 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
-	Cash Credit	-	-	-	4.80	[ICRA]BB (Stable); Withdrawn
-	PC/FBP/FBD/FCBP/FCBD	-	-	-	1.50	[ICRA]A4+; Withdrawn
-	Packing credit (Sublimit of FBP/FBD)	-	-	-	(1.50)	[ICRA]A4+; Withdrawn
-	Letter of credit	-	-	-	2.00	[ICRA]A4+; Withdrawn
-	Buyers credit (Sublimit of LC)	-	-	-	(1.50)	[ICRA]A4+; Withdrawn
-	Bank Guarantee	-	-	-	3.50	[ICRA]A4+; Withdrawn
-	Unallocated Limited	-	-	-	3.05	[ICRA]BB (Stable)/ [ICRA]A4+; Withdrawn

Source: Newage Fire Protection Industries Private Limited

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

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