

August 09, 2019

Orient Bodyshop Solutions India P Ltd.: Ratings Withdrawn

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term: Cash credit	6.00	6.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING; Withdrawn
Total	6.00	6.00	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB- (Stable) (pronounced ICRA double B minus with Stable outlook) ISSUER NOT COOPERATING assigned to the Rs. 6.00 crore¹ bank facilities of Orient Bodyshop Solutions India P Ltd. (OBSIPL)

Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request of the firm, based on no-due certificate provided by its banker.

Outlook: Not Applicable

Key rating drivers

Key Rating drivers has not been captured as the rated instrument is being withdrawn

Liquidity Position:

Not Applicable

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	NA
Consolidation / Standalone	Standalone

¹ 100 lakh = 1 crore = 10 million

About the firm:

OBSIPL was incorporated in the year 2011 as a private limited company to operate exclusively in the after-sales market of automotive body shop business. The company primarily operates as an authorized distributor of automotive body repair equipment such as dent removal systems, spot welding and reverting equipment, among others, sourced from established global players such as GVS and Stanzani. The company markets these products to service centers of all major automobile players in the country, and also provides maintenance services and equipment training to its customers. OBSS also manufactures equipments such as Inverter spray booth, Mini & full range CRS, material handling equipment for workshops, spray gun cleaning equipment, etc., and is an approved vendor for Honda and Mercedes. OBSS has a fully functional manufacturing setup at Coimbatore, with a warehouse to support its trading operation and machineries to support its manufacturing segment. OBSS is a group concern of Orient Hardware & Tools Corporation. Orient Hardware was incorporated in the year 1963 and has established presence in local auto component industry as an auto-spare trader, marketing its products under the brand ORIMART.

Key financial indicators (Audited):

	FY 2016	FY 2017
Operating Income (Rs. crore)	22.7	25.7
PAT (Rs. crore)	0.7	1.0
OPBDIT/ OI (%)	7.4%	9.3%
RoCE (%)	19.4%	22.6%
Total Debt/ TNW (times)	2.2	1.5
Total Debt/ OPBDIT (times)	3.5	2.5
Interest coverage (times)	3.3	3.5
NWC/ OI (%)	25.2%	28.0%

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Type	Current Rating (FY2020)		Chronology of Rating History for the past 3 years				
		Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating		Date & Rating in FY2019 February 2018	Date & Rating in FY2018 -	Date & Rating in FY2017 August 2016
				August 2019	June 2019			
1 Cash credit	Long Term	6.00	-	[ICRA]BB-(Stable); ISSUER NOT COOPERATING Withdrawn	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	-	[ICRA]B+(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

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	Cash Credit	-	NA	-	6.00	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn Source: Orient Bodyshop India P Ltd

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