

November 06, 2019

Natural Storage Solutions Pvt. Ltd.: Rating Withdrawn

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|--|-----------------------------------|----------------------------------|--|
| Non-Convertible Debentures (NCD) | 4.00 | 4.00 | [ICRA]BB(Stable) ISSUER NOT COOPERATING; Withdrawn |
| Unallocated Non-Convertible Debentures | 4.00 | 4.00 | [ICRA]BB(Stable) ISSUER NOT COOPERATING; Withdrawn |
| Total | 8.00 | 8.00 | |

*Instrument details are provided in Annexure- 1

Rationale

ICRA has withdrawn the rating on the non-convertible debenture (NCD) programme of Natural Storage Solutions Pvt. Ltd. (NSSPL), as the instrument has been redeemed in full and there is no amount outstanding against the rated instrument.

Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

Liquidity position

Not captured as the rating is being withdrawn.

Rating sensitivities

Not captured as the rating is being withdrawn.

Analytical approach:

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable Rating Methodologies | Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating |
| Parent/Group Support | Not Applicable |
| Consolidation / Standalone | Not Applicable |

About the company:

Natural Storage Solutions Pvt. Ltd. ('NSSPL' or 'the company') was established as a private limited company in 2009. With its pan India operations, NSSPL is engaged in the designing and manufacturing of industrial refrigeration applications, as well as in providing end-to-end turkey solutions for setting up industrial refrigeration plants. The company has a manufacturing facility and work site at Veraval (Shapar) in Rajkot District of Gujarat. In the current fiscal, the company will begin manufacturing sorting and grading lines at its unit in Ahmedabad, Gujarat, which has a production capacity of 60 lines per annum.

Key financial indicators – (Audited)

| | FY2017 | FY2018 |
|--|--------|--------|
| Operating Income (Rs. crore) | 88.15 | 90.24 |
| PAT (Rs. crore) | 0.79 | 1.33 |
| OPBDIT/ OI (%) | 6.33% | 7.49% |
| RoCE (%) | 16.54% | 13.36% |
| Total Outside Liabilities/Tangible Net Worth (times) | 2.66 | 3.20 |
| Total Debt/OPBDIT (times) | 2.66 | 5.51 |
| Interest Coverage (times) | 1.82 | 1.68 |
| DSCR | 1.66 | 1.53 |

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

All figures in Rs. Crore

| | Instrument | Current Rating (FY2020) | | | | Rating History for the Past 3 Years | | | | |
|---|--|-------------------------|--------------|--------------------|--|--|--------|----------------------|------------------------|------------------------|
| | | Type | Amount Rated | Amount Outstanding | Rating | | FY2019 | FY2018 | | FY2017 |
| | | | | | 06-Nov-2019 | 27-Jun-2019 | | 5-Mar-2018 | 30-Aug-2017 | |
| 1 | Non-Convertible Debentures (NCD) | Long Term | 4.00 | NA | [ICRA]BB(Stable)) ISSUER NOT COOPERATING; Withdrawn | [ICRA]BB(Stable)) ISSUER NOT COOPERATING | - | [ICRA]BB (Stable) | [ICRA]BB + (Stable) | [ICRA]BB + (Stable) |
| 2 | Unallocated Non-Convertible Debentures | Long Term | 4.00 | NA | [ICRA]BB(Stable)) ISSUER NOT COOPERATING; Withdrawn | [ICRA]BB(Stable)) ISSUER NOT COOPERATING | - | [ICRA]BB (Stable) | [ICRA]BB + (Stable) | [ICRA]BB + (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 |
|--------------|--|-----------------------------|-------------|---------------|--------------------------|--|
| INE527V08015 | Non-Convertible Debentures (NCD) | 12-Aug-2016 | 16.88% | 24-Aug-2019 | 4.00 | [ICRA]BB(Stable) ISSUER NOT COOPERATING; Withdrawn |
| NA | Unallocated Non-Convertible Debentures | NA | NA | NA | 4.00 | [ICRA]BB(Stable) ISSUER NOT COOPERATING; Withdrawn |

Source: Natural Storage Solutions Pvt. Ltd.

ANALYST CONTACTS

K. Ravichandran
+91 44 4596 4301
k.ravichandran@icraindia.com

Suprio Banerjee
+91 22 6114 3443
supriob@icraindia.com

Sanket Thakkar
+91 79 4027 1528
sanket.thakkar@icraindia.com

Jaimin Patel
+91 79 4027 1550
jaimin.patel@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2019 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents