

RATING RATIONALE

N S P Associates (India) Private Limited

Brickwork Ratings has downgraded the Ratings for the Bank Loan facilities of ₹ 50 Crores of N S P Associates (India) Private Limited based on best available information, as the issuer did not cooperate.

Particulars

Facilities	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (March, 2015)	Present
Fund Based	50	50	Long Term	BWR BB+ (Stable)	BWR D Downgrade Issuer Not Cooperating
Total	50	50	INR Fifty Crores Only		

#Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

*Issuer did not cooperate; based on best available information

Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Downgraded the long term rating to BWR D (Issuer not Cooperating) based on best available information as the issuer did not cooperate.

The rating was due for a review in March, 2016. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance. Besides, the banker has informed that the account has become NPA as on date. Also, No Default Statement has not been submitted by the client every month, despite follow up. BWR has downgraded the rating to BWR D (Issuer Not Cooperating).

LIMITATIONS OF THE RATING : Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.



COMPANY PROFILE [As available on 12 March, 2015]

N S P Associates (India) Pvt Ltd (NSPAIPL) was incorporated in 1996 at New Delhi as a private limited company by NSP Group. The company has constructed and managed many warehouses all over India in the past 18 years, of which most notable are Tata Motors Warehouse, Agility Logistics Warehouse and Schenker Logistics Warehouse. Currently, the company owns only one warehouse and earns rental income from the same. NSPAIPL has now ventured into hospitality business in tie-up with Marriott for constructing a Four Star Deluxe Hotel “Courtyard By Marriott” on NH#8 at Neemrana, Rajasthan. The company has already entered into an operating agreement with Marriott Hotels India Private Limited for the same. Civil construction commenced in August 2014 and commercial operations were expected to start from June 2017. The total cost of the project was estimated at around Rs 95.6 Cr, to be funded partially by term loan to the tune of Rs 50.00 Cr and the balance by promoters’ contribution. Till February 2015, the bank had disbursed Rs 12.50 Cr and promoters had infused Rs 15.84 Cr into the project.

Management:

Mr. Sameer Bansal is the Managing Director of the company with more than 20 years of experience in warehousing and construction industry. His wife Mrs. Neeta Bansal is another Director of the company.

KEY FINANCIAL INDICATORS (in INR Cr) [As available on 12 March, 2015]

Key Parameters	Units	2014	2013
Result Type		Audited	Audited
Total Operating Income	₹ Cr	0.63	1.17
EBITDA	₹ Cr	0.28	0.69
PAT	₹ Cr	0.28	1.14
Tangible Net Worth	₹ Cr	28.38	28.10
Total Debt/Tangible Net Worth	Times	0.12	0.08
Current Ratio	Times	5.17	4.76

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY

NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Facilities	Current Rating (July, 2020)			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	2018	2017
Fund Based	Long Term	50	BWR D Downgrade Issuer Not Cooperating	-	-	-
Total		50	₹ Fifty Crores Only			

**Issuer did not cooperate; based on best available information
The initial rating BWR BB+ (Stable) was assigned on 12 March 2015.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- **General Criteria**
- **Approach to Financial Ratios**
- **What Constitutes Non-Cooperation**

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ANNEXURE I

**N S P Associates (India) Private Limited
Details of Bank Facilities rated by BWR**

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Canara Bank (erstwhile Syndicate Bank)	Term Loan	50	-	50
TOTAL					50

Total Rupees Fifty Crores Only.

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