



Rating Rationale

Nahar Logistics Park Pvt Ltd.

11th January 2017

Brickwork Ratings assigns ratings for the Bank Loan Facilities of Nahar Logistics Park Pvt Ltd.

Particulars

| Facility Rated | Amount (Rs. Crs) | Tenure | Rating * |
|----------------|--|-----------|-------------------------|
| Fund Based | 11.21 | Long Term | BWR B Outlook:Stable |
| Total | Rs. 11.21 Crores (Rupees Eleven Crores and Twenty One Lacs Only.) | | |

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

Rationale/Description of Key Rating Drivers/Rating sensitivities:

First year of commercial operations, low tangible net worth, weak debt protection metrics coupled with high overall gearing ratio coupled with customer concentration risks.

Rating Outlook: Stable

BWR believes the **Nahar Logistics Park Pvt Ltd** .business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' in case the revenues and profit show sustained improvement. The rating outlook may be revised to 'Negative' if the revenues go down and profit margins show lower than expected figures.

About the Company

Nahar Logistics Park Pvt. Ltd. (NLPPL) was incorporated in Nov 2011 and has its registered office located at Chandigarh. The company commenced operations in May 2015 and is engaged in establishing logistics parks, setting up warehouses, godowns and various other types of logistics support for the industry and the service sectors. The company has built and leased two warehouses at Village Katani Kalan near Ludhiana (Punjab) to Amazon India.

Company Financial Performance

As per audited financial results of FY16, NLPPL achieved Net Sales of Rs. 1.37 Crs. Operating Profit of the company stood at Rs. 1.09 Crs. Net profit margin was computed at 25.93%. Company has a tangible networth of Rs. 2.16 Crs

Rating History for the last three years: (including withdrawn/suspended ratings)

| Sl. No. | Instrument/Facility | Current Rating (Year 2017) | | | Rating History | | |
|---------|---------------------|-----------------------------|----------------|--------|----------------|--------------|--------------|
| | | Type (Long Term/Short Term) | Amount (RsCrs) | Rating | Date in 2016 | Date in 2015 | Date in 2014 |
| 1. | Term Loan | Long Term | 11.21 | BWR B | NA | NA | NA |

Status of non-cooperation with previous CRA (if applicable): Reason and comments

NA

Any other information

Hyperlink/Reference to Applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)
- [Short Term Debt](#)

For any other criteria obtain hyperlinks from website

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Note on complexity levels of the rated instrument:

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About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

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