



## Press Release

### NTC Logistics India Private Limited

January 24, 2025

#### Ratings:

| Instrument / Facility      | Amount (INR Crore)   | Current Ratings   | Previous Rating  | Rating Action  | Complexity Indicator   |
|----------------------------|--|---|--|--|------------------------|
| Non-Convertible Debentures | 0.00<br>(Reduced from 21.00)   | -<br>(Withdrawn)  | IVR BB+/ Stable<br>(IVR Double B Plus with Stable Outlook) | Rating Withdrawn   | <a href="#">Simple</a> |
| Long Term Bank Facilities  | 146.25   | IVR BB/ Negative (INC)<br>(IVR Double B with Negative Outlook, ISSUER NOT COOPERATING*) | IVR BB+/ Stable<br>(IVR Double B Plus with Stable Outlook) | Rating downgraded and moved to Issuer Not Cooperating category and Outlook revised | <a href="#">Simple</a> |
| Short Term Bank Facilities | 54.20  | IVR A4 (INC)<br>(IVR A four, ISSUER NOT COOPERATING*)                                   | IVR A4+ (IVR A Four Plus)                                  | Rating downgraded and moved to Issuer Not Cooperating category and Outlook revised | <a href="#">Simple</a> |
| <b>Total</b>               | <b>200.45</b><br><b>(Rupees two hundred crore and forty-five lakhs only)</b> |   |  |  |                        |

*\*Issuer did not cooperate; based on best available information.*

**Details of Facilities are in Annexure 1. Facility wise lender details are at Annexure 2.**

**Detailed explanation of the covenants is at Annexure 3.**

#### Detailed Rationale:

Infomerics has withdrawn the rating assigned to the non-convertible debentures facilities of NTC Logistics India Private Limited as the company has requested the withdrawal of the aforementioned NCD rating, as the NCDs have been fully redeemed by the issuer. Infomerics has obtained confirmation from the debenture trustee regarding the redemption of the NCDs. The rating is withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings. Infomerics has simultaneously downgraded the ratings on the bank facilities to IVR BB/Negative and IVR A4 with revision in outlook from stable to negative and has migrated the same under Issuer Not Cooperating Category. The rating action reflects lack of adequate information available and the uncertainty around its credit risk.



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Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

### **Non-cooperation by Issuer:**

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated January 09, 2025, January 14, 2025, January 16, 2025, January 17, 2025, January 18, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics must review the ratings based on the best available information.

**Analytical Approach:** Standalone

### **Applicable Criteria:**

[Policy on Issuer Non- Cooperating](#)

[Rating Methodology for Service Sector Companies.](#)

[Policy on Default Recognition and Post Default Curing Period](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria for assigning rating outlook](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on Withdrawal of Ratings](#)



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### About the Company

Originally incorporated as NTC Logistics Pvt Ltd on January 1, 2008, subsequently its name was changed to NTC Logistics India Pvt Ltd on December 28, 2017. NTC is a leading renewable logistics provider in India. It specializes in handling project logistics and over dimensional cargo offering end-to-end integrated solutions in the supply chain management space. NTC's business profile can be divided into project logistics and contract logistics.

Project logistics is further categorized into 2 divisions viz (i) Renewables – Wind, Solar and Hydro and (ii) Projects and Heavy Engineering and Contract Logistics, which is categorized into (i) Customs House Agency (ii) Freight Forwarding operations and (iii) Transportation

### **Financials (Standalone):**

| For the year ended/ As on | 31-03-2022 | 31-03-2023 |
|---------------------------|------------|------------|
|                           | Audited    | Audited    |
| Total Operating Income    | 890.70     | 887.46     |
| EBITDA                    | 79.91      | 79.93      |
| PAT                       | 5.41       | 2.24       |
| Total Debt                | 418.95     | 405.78     |
| Tangible Net Worth        | 181.07     | 188.50     |
| EBITDA Margin (%)         | 8.97       | 9.01       |
| PAT Margin (%)            | 0.60       | 0.25       |
| Overall Gearing Ratio (x) | 2.31       | 2.15       |
| Interest Coverage (x)     | 1.51       | 1.29       |

\* Classification as per Infomerics' standards

**Status of non-cooperation with previous CRA:** Nil

**Any other information:** Nil

### **Rating History for last three years:**

| Sr. No. | Name of Instrument/ Facilities | Current Ratings (Year 2024-25) |                                |  | Rating History for the past 3 years     |   |   |
|---------|--------------------------------|--------------------------------|--------------------------------|--|---|---|---|
|         |                                | Type                           | Amount outstanding (Rs. Crore) | Ratings                                  | Date(s) & Rating(s) assigned in 2023-24 | Date(s) & Rating(s) assigned in 2022-23 | Date(s) & Rating(s) assigned in 2021-22 |
|         | PR Date                        |                                |                                | (24-Jan-2025)                            | (01-Feb-2024)                           | (03-Feb-2023)                           | -                                       |
| 1.      | Non-Convertible Debentures     | Long Term                      | 0.00 (Reduced from 21.00)      | - (Withdrawn)                            | IVR BB+/ Stable                         | IVR BBB- / Stable                       | -                                       |
| 2.      | Cash Credit                    | Long Term                      | 103.25                         | IVR BB/ Negative ISSUER NOT COOPERATING* | IVR BB+/ Stable                         | IVR BBB- / Stable                       | -                                       |



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| Sr. No. | Name of Instrument/<br>Facilities | Current Ratings<br>(Year 2024-25) |                                      |  | Rating History for the past 3 years              |   |  |
|---------|-----------------------------------|-----------------------------------|--------------------------------------|--|--|---|--|
|         |                                   | Type                              | Amount<br>outstanding<br>(Rs. Crore) | Ratings  | Date(s) &<br>Rating(s)<br>assigned in<br>2023-24 | Date(s) &<br>Rating(s)<br>assigned in 2022-<br>23 | Date(s) &<br>Rating(s)<br>assigned in<br>2021-22 |
|         | PR Date                           |                                   |                                      | (24-Jan-2025)                                  | (01-Feb-2024)                                    | (03-Feb-2023)                                     | -  |
| 3.      | Overdraft                         | Long Term                         | 41.75                                | IVR BB/ Negative<br>ISSUER NOT<br>COOPERATING* | IVR BB+/ Stable                                  | IVR BBB- / Stable                                 | -  |
| 4.      | WCTL                              | Long Term                         | 1.25                                 | IVR BB/ Negative<br>ISSUER NOT<br>COOPERATING* | IVR BB+/ Stable                                  | IVR BBB- / Stable                                 | -  |
| 5.      | Sales Invoice<br>Discounting      | Short Term                        | 40.00                                | IVR A4<br>ISSUER NOT<br>COOPERATING*           | IVR A4+  | IVR A3  | -  |
| 6.      | Bank<br>Guarantee                 | Short Term                        | 14.20                                | IVR A4<br>ISSUER NOT<br>COOPERATING*           | IVR A4+  | IVR A3  | -  |
| 7.      | Proposed                          | Long Term                         | -                                    | -  | IVR BB+ /<br>Stable and<br>Withdrawn             | IVR BBB- / Stable                                 | -  |

*\*Issuer did not cooperate; based on best available information*

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.



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Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facilities

| Name of Facility           | ISIN         | Date of Issuance | Coupon Rate/ IRR | Maturity Date | Size of Facility (Rs. Crore) | Rating Assigned/ Outlook                    |
|----------------------------|--------------|------------------|------------------|---------------|------------------------------|---|
| Non-Convertible Debentures | INE0JT207010 | 07-09-2022       | 14.75%           | 30-09-2025    | 0.00<br>(Reduced from 21.00) | -<br>(Withdrawn)                            |
| Cash Credit                | -            | -                | -                | -             | 103.25                       | IVR BB/ Negative<br>ISSUER NOT COOPERATING* |
| Overdraft                  | -            | -                | -                | -             | 41.75                        | IVR BB/ Negative<br>ISSUER NOT COOPERATING* |
| WCTL                       | -            | -                | -                | 31-01-2024    | 1.25                         | IVR BB/ Negative<br>ISSUER NOT COOPERATING* |
| Sales Invoice Discounting  | -            | -                | -                | -             | 40.00                        | IVR A4<br>ISSUER NOT COOPERATING*           |
| Bank Guarantee             | -            | -                | -                | -             | 14.20                        | IVR A4<br>ISSUER NOT COOPERATING*           |

\* Issuer did not cooperate; based on best available information

### Annexure 2: Facility wise lender details: Not Applicable



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**Annexure 3: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable

**Annexure 4: List of companies considered for consolidated analysis:** Not Applicable

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it based on complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com)

