

Neueon Towers Limited

October 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,420.24	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	200.02	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated August 14, 2023, placed the rating(s) of Neueon Towers Limited (NTL) under the 'issuer non-cooperating' category as NTL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. NTL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 29, 2024, July 09, 2024, July 19, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [August 14, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the Company

Neueon Towers Limited (erstwhile Sujana Towers Limited) (ISIN Number: INE333I01036) was established in April 2006 after demerger of Towers Division of Splendid Metal Products Limited (erstwhile Sujana Metal Products Limited), pursuant to the scheme of arrangement and amalgamation as approved by the High Court Andhra Pradesh. Neueon Towers Limited (NTL) is engaged in manufacturing of galvanized steel towers used in the power transmission and telecom tower sector. NTL was initially a part of the Sujana group, promoted by Y.S. Chowdhary who has more than 23 years of experience in steel products manufacturing and trading. The group has diversified business activity with presence in construction & structural steel, power transmission & telecom towers and allied services, energy (generation, distribution, green energy consulting and manufacture of energy saving LEDs), basic and urban infrastructure development, precision engineering components, domestic appliances and international trade.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	Q1FY25 (UA)
Total operating income	0.08	0.09	0.04
PBILDT	-0.90	-1.12	-23.73
PAT	-93.25	-93.70	-23.73
Overall gearing (times)	NM	NM	-
Interest coverage (times)	NM	NM	-

A: Audited UA: Unaudited, NM: Not Meaningful; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Covenants of the rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	March 2019	821.69	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	598.55	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	200.02	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	821.69	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (03-Aug-22)	1)CARE D; ISSUER NOT COOPERATING* (06-Aug-21)
2	Fund-based - LT-Working Capital Limits	LT	598.55	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (03-Aug-22)	1)CARE D; ISSUER NOT COOPERATING* (06-Aug-21)
3	Non-fund-based - ST-BG/LC	ST	200.02	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (03-Aug-22)	1)CARE D; ISSUER NOT COOPERATING* (06-Aug-21)

*Issuer did not cooperate; based on best available information; LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT-Working Capital Limits	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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Disclaimer:

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