

Adarsh Noble Corporation Limited

December 20, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|------------------|---------------------------------|--|
| Long Term Bank Facilities | 21.25 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 3.75 | 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 October 23, 2023, placed the rating(s) of Adarsh Noble Corporation Limited (ANCL) under the 'issuer non-cooperating' category as ANCL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ANCL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 07, 2024, September 17, 2024 and September 27, 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 [October 23, 2023](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

About the company

Adarsh Noble Corporation Limited (ANCL) was incorporated in 2006 by Bhubaneswar-based Mr. M. K. Acharya. Prior to setting up of ANCL, the promoters were engaged in construction business through a partnership firm, named A. P. Construction since 1997. ANCL is engaged in Engineering, Procurement and Construction (EPC) in the field of construction and maintenance of petrochemical storage tanks, equipment erection, etc. Majority contribution to revenue of the company is from public sector entities in the oil & gas sector and large players in the aluminium & steel sector.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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 - ST-Bank Overdraft | | - | - | - | 2.25 | CARE D; ISSUER NOT COOPERATING* |
| Non-fund-based - LT-Bank Guarantee | | - | - | - | 21.25 | CARE D; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Letter of credit | | - | - | - | 1.50 | 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 | Non-fund-based - LT-Bank Guarantee | LT | 21.25 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (23-Oct-23) | 1)CARE D; ISSUER NOT COOPERATING* (19-Sep-22) | 1)CARE D; ISSUER NOT COOPERATING* (26-Jul-21) |
| 2 | Fund-based - ST-Bank Overdraft | ST | 2.25 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (23-Oct-23) | 1)CARE D; ISSUER NOT COOPERATING* (19-Sep-22) | 1)CARE D; ISSUER NOT COOPERATING* (26-Jul-21) |
| 3 | Non-fund-based - ST-Letter of credit | ST | 1.50 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (23-Oct-23) | 1)CARE D; ISSUER NOT COOPERATING* (19-Sep-22) | 1)CARE D; ISSUER NOT COOPERATING* (26-Jul-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 - ST-Bank Overdraft | Simple |
| 2 | Non-fund-based - LT-Bank Guarantee | Simple |
| 3 | Non-fund-based - ST-Letter of credit | 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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