

Nafref Engineers Private Limited

June 06, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	3.50	CARE C; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.70	CARE A4; 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 Limited (CareEdge Ratings) had, vide its press release dated May 29, 2024, placed the rating(s) of Nafref Engineers Private Limited (NEPL) under the 'issuer non-cooperating' category as NEPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. NEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 14, 2025, April 24, 2025 and May 04, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [May 29, 2024](#)

Applicable criteria

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

About the company

Nafref Engineers Private Limited (NEPL), based in Amritsar, was established as a proprietorship firm in 1979, later incorporated in 2013 as a private limited company. The company is currently being managed by Mr. Sital Singh Bal, Mr. Amanpreet Singh Bal and Mr. Jashanjeet Singh Bal. NEPL is engaged in procurement, designing and commissioning of Air conditioning and heating plants. The firm gets 100% of its business orders through the tendering process. Post 2013, the company has also started to undertake civil construction work; however, has now suspended undertaking the same. NEPL procures Air conditioning and heating components from reputed manufacturers like Voltas, Daikin, Delta Cooling tower, Rapid Cool etc. and installs the system as per requirement of the client.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of NEPL into 'Issuer not-cooperating' category vide press release dated October 22, 2024 on account of non-availability of requisite information from the company.

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.careratings.com 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 - LT-Working Capital Limits		-	-	-	3.50	CARE C; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	2.70	CARE A4; 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 2025-2026	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
1	Fund-based - LT-Working Capital Limits	LT	3.50	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (29-May-24)	1)CARE C; ISSUER NOT COOPERATING* (13-Apr-23)	-
2	Non-fund-based - ST-Bank Guarantee	ST	2.70	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (29-May-24)	1)CARE A4; ISSUER NOT COOPERATING* (13-Apr-23)	-

*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-Working Capital Limits	Simple
2	Non-fund-based - ST-Bank Guarantee	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.

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About us:

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