

Nice Projects Limited

February 06, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	14.40	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	44.00	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 Limited (CareEdge Ratings) had, vide its press release dated January 13, 2025, placed the rating(s) of Nice Projects Limited (NPL) under the 'issuer non-cooperating' category as NPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. NPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 29, 2025, December 09, 2025, December 19, 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 [January 13, 2025](#)

Applicable criteria

[Policy on Default Recognition](#)

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

About the company

New India Contractors & Engineers (NICE), a construction agency, started its activities in 1988 as a proprietorship firm and was later incorporated as Nice Projects Limited (NPL), on April 22, 2004. The company promoted by Mr. Sartaj Ali, an engineer by profession, is engaged in construction works pertaining to residential complexes, warehouses & allied buildings, industrial structures, educational institutions, hospitals, heavy steel fabrication and erection works etc., and has executed number of projects.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of NPL into Issuer Not Cooperating category vide press release dated January 10, 2025 on account of its inability to carry out a review in the absence of requisite information.

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-Cash Credit		-	-	-	12.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	2023	2.40	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST- Standby Line of Credit		-	-	-	4.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	40.00	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 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-Cash Credit	LT	12.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (29-Dec-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (27-Oct-22)
2	Non-fund-based - ST-BG/LC	ST	40.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (29-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (27-Oct-22)
3	Fund-based - LT-Term Loan	LT	2.40	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (29-Dec-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (27-Oct-22)
4	Fund-based - ST- Standby Line of Credit	ST	4.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (29-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (27-Oct-22)

*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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Standby Line of Credit	Simple
4	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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