

## Nasim Ahsan Construction Private Limited

November 22, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	30.00	CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>30.00 (Rs. Thirty Crore Only)</b>		

Details of instruments/facilities in Annexure-1

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

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 06, 2021, placed the rating(s) of Nasim Ahsan Construction Private Limited (NACPL) under the 'issuer non-cooperating' category as NACPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. NACPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated July 23, 2022, August 02, 2022, August 12, 2022.

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).**

### Detailed description of the key rating drivers

Please refer to PR dated [September 06, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

Nasim Ahsan Construction Pvt. Ltd. (NACPL) was initially promoted as a partnership firm in April 1996 in the name of Nasim Ahsan & Co. (NAC) to execute civil and mechanical engineering construction projects in the state of Bihar. In February 2010, NAC was converted into a Private Limited Company and rechristened as NACPL. The company is engaged in providing services primarily to oil marketing and refining companies for installation of pipeline and other structural fabrication works. As of now, the single largest customer for the company is Indian Oil Corporation Ltd. (IOCL). Shri Nasim Ahsan, Managing Director, looks after the day to day operations of the company with adequate support from other two directors and a team of experienced professionals

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	50.84	67.26	67.18	NA
PBILDT	6.08	5.47	6.35	NA
PAT	2.29	2.48	2.94	NA
Overall gearing (times)	0.19	0.32	0.39	NA
Interest coverage (times)	9.15	14.81	11.10	NA

A: Audited, Prov.: Provisional, NA: Not Available

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated for this company:** Annexure-4

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	5.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	25.00	CARE B+; Stable; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Type	Current Ratings		Rating History			
			Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	5.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (06-Sep-21)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (10-Aug-20)	1)CARE BB; Stable (31-May-19)
2	Non-fund-based - LT-Bank Guarantee	LT	25.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (06-Sep-21)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (10-Aug-20)	1)CARE BB; Stable (31-May-19)

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

**Annexure-3: Detailed explanation of covenants of rated instrument/facility:** Not Applicable**Annexure-4: Complexity level of various instruments rated for this company:**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - LT-Bank Guarantee	Simple

**Annexure-5: Bank Lender Details for this Company**

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

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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**About CARE Ratings Limited:**

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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