

Noble India Construction Company

May 26, 2022

Ratings

| Facilities/Instruments | Amount (Rs. crore) | Rating ¹ | Rating Action |
|----------------------------------------|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Long Term / Short Term Bank Facilities | 15.00 | CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable/ A Four ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB; Stable / CARE A4; (Double B; Outlook: Stable / A Four) |
| Total Bank Facilities | 15.00 (Rs. Fifteen Crore Only) | | |

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated March 23, 2021, placed the rating(s) of Noble India Construction Company (NICC) under the 'issuer non-cooperating' category as NICC 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. NICC continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 06, 2022, February 16, 2022, February 26, 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).

The ratings assigned to the bank facilities of NICC have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [March 23, 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 Firm

Noble India Construction Company (NICC) was a proprietorship concern promoted by Mr. Shiv Shankar Sharma since 1987. However, firm has been converted to partnership firm in February 2020. It is managed by two partners Mr. Shiv Shankar Sharma and his son Mr. Ratankant Sharma. NICC is registered as 'Class IA' contractor with Public Works Department (PWD), Government of Maharashtra (GoM) since 1987-88 indicating eligibility for tendering works up to any amount. NICC has also long-standing association with Water Resource Department (WRD), GoM.

| Brief Financials (Rs. crore) | 31-03-2020(A) | 31-03-2021(A) | 31-03-2022 (Prov.) |
|------------------------------|---------------|---------------|--------------------|
| Total operating income | NA | NA | NA |
| PBILDT | NA | NA | NA |
| PAT | NA | NA | NA |
| Overall gearing (times) | NA | NA | NA |
| Interest coverage (times) | NA | NA | NA |

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

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

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 firm: Annexure-4

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 |
|------------------------|------|------------------|-------------|---------------|-------------------------------|----------------------------------------------------|
| Non-fund-based-LT/ST | | - | - | - | 15.00 | CARE B+; Stable / CARE A4; 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 | Current Ratings | | Rating history | | | | |
|---------|-----------------------------------------|-----------------|--------------------------------|----------------------------------------------------|-------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2022-2023 | Date(s) & Rating(s) assigned in 2021-2022 | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 |
| 1 | Non-fund-based-LT/ST | LT/ST* | 15.00 | CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* | - | - | 1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (23-Mar-21) 2)CARE BB+; Stable / CARE A4+ (06-Apr-20) | 1)CARE BB; Stable / CARE A4 (01-Apr-19) |

*Issuer did not cooperate; Based on best available information

Annexure 3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this firm:

| Sr. No | Name of instrument | Complexity level |
|--------|----------------------|------------------|
| 1 | Non-fund-based-LT/ST | Simple |

Annexure 5: Bank Lender Details for this firm

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

Note on complexity levels of the rated instrument: CARE Ratings Ltd. 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 for any clarifications.

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About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

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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