

## Narmada Concast Private Limited

December 27, 2022

### Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	20.79	<b>CARE D; ISSUER NOT COOPERATING*</b> (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	4.00	<b>CARE D / CARE D; ISSUER NOT COOPERATING*</b> (Single D / Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Facilities</b>	<b>24.79</b> <b>(Rs. Twenty-Four Crore and Seventy-Nine Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

\*Issuer not cooperating; Based on best available information

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 11, 2021, placed the rating(s) of Narmada Concast Private Limited (NCPL) under the 'issuer non-cooperating' category as NCPL 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. NCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 27, 2022, September 06, 2022, September 16, 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 [October 11, 2021](#)

**Analytical approach:** Standalone

### Applicable criteria

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

[Policy on Default Recognition](#)

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

### About the Company

NCPL was initially incorporated as Narmada Concast and Rolling Mills Private Limited in August 2012, later on its name was changed to present one in November 2012. The company has set up a plant in Bhavnagar, Gujarat for manufacturing steel billets and thermo-mechanical treatment (TMT) bars, with an installed capacity of 76,160 MT of billets and TMT Bars. Commercial operations for the plant commenced from April 2014. In September 2018, the promoters of KSL acquired the entire shareholding of NCPL from its earlier promoters. Presently, NCPL's plant is utilized by KSL as a leased manufacturing facility for the production of TMT bars.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	0.00	0.00	0.00	NA
PBILDT	-0.02	-0.01	-0.07	NA
PAT	0.72	0.05	0.99	NA
Overall gearing (times)	-5.13	-4.98	-7.44	NA
Interest coverage (times)	-0.01	-0.01	-0.09	NA

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

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

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

**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

**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		-	-	-	11.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2022	0.75	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	November 2022	8.54	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	4.00	CARE D / CARE D; 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) 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	11.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (08-Oct-20)	1)CARE D (11-Jul-19)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST*	4.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (11-Oct-21)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (08-Oct-20)	1)CARE D / CARE D (11-Jul-19)
3	Fund-based - LT-Term Loan	LT	0.75	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (08-Oct-20)	1)CARE D (11-Jul-19)
4	Fund-based - LT-Term Loan	LT	8.54	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (08-Oct-20)	1)CARE D (11-Jul-19)

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

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not Applicable

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

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-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 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](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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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**