NSPR Constructions India Private Limited

June 30, 2020

Ratings

Facilities	Amount (Rs. crore)	Rating1	Rating Action
Long term Bank Facilities	-	-	Reaffirmed at CARE BBB-; Stable; ISSUER NOT COOPERATING* and withdrawn
Long term/Short term Bank Facilities	-	-	Reaffirmed at CARE BBB-; Stable/ CARE A3; ISSUER NOT COOPERATING* and withdrawn
Total Facilities	-		

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has reaffirmed and withdrawn the outstanding ratings of 'CARE BBB-; Stable/CARE A3; ISSUER NOT COOPERATING' [Triple B Minus; Outlook: Stable/ A Three; Issuer Not Cooperating] assigned to the bank facilities of NSPR Constructions India Private Ltd. with immediate effect. The above action has been taken at the request of NSPR Construction India Ltd. and 'No Objection Certificate' received from the banks that have extended the facilities rated by CARE.

Analytical approach: Not Applicable

Applicable Criteria

Policy on Withdrawal of ratings
Policy in respect of Non-cooperation by issuer
Criteria on assigning Rating Outlook
CARE's Policy on Default Recognition
Criteria for Short Term Instruments
Financial ratios – Non-Financial Sector
Rating Methodology- Infrastructure Sector

About the Company

NSPR Constructions (India) Private Limited [NSPR] started its operations in 1995 as a proprietorship concern promoted by the present chairman of the company, Mr. N Shiva Prakash Reddy. NSPR was converted into partnership firm in 2005 and undertook road contract works. From a modest turnover in 2005, the firm grew in size and the firm was eventually incorporated as a private limited company in the year 2009. NSPR undertakes construction of roads and bridges for the Governments of Andhra Pradesh (AP), Madhya Pradesh and Chhattisgarh. NSPR has undertaken five build-operate-transfer (annuity) projects under four special-purpose vehicles (SPVs) namely NSP Variegate PP Road Projects Private Limited, NSP BVSR KP Road Projects Private Limited, NSP Variegate RG Road Projects Private Limited, NSPR KP Road Projects Private Limited ,NSPR KP Two Road Projects Private Limited which have concession agreements with Andhra Pradesh Road Development Corporation (APRDC). All the road projects stated above are annuity based and are operational.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	226.80	275.78
PBILDT	16.89	21.28
PAT	8.77	9.93
Overall gearing (times)	0.44	0.57
Interest coverage (times)	6.24	7.09

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Working Capital Limits	-	-	-	0.00	Withdrawn
Non-fund-based - LT/ ST-Bank Guarantees	-	-	-	0.00	Withdrawn

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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Working Capital Limits	LT	-	-	1)CARE BBB-; Stable; ISSUER NOT COOPERATING* (16-Jun-20)	1)CARE BBB; Stable; ISSUER NOT COOPERATING* (01-Apr-19)	-	1)CARE BBB; Stable (05-Mar-18)
2.	Non-fund-based - LT/ ST-Bank Guarantees	LT/ST	-	-	1)CARE BBB-; Stable / CARE A3; ISSUER NOT COOPERATING* (16-Jun-20)	1)CARE BBB; Stable / CARE A3+; ISSUER NOT COOPERATING* (01-Apr-19)	-	1)CARE BBB; Stable / CARE A3+ (05-Mar-18)

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

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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About CARE Ratings:
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Disclaimer

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