

April 18, 2023

Nitasha Constructions: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based Cash Credit	8.00	8.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term – Non-Fund Based-Others	5.00	5.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	13.00	13.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the long-term and short-term ratings for the bank facilities of Nitasha Constructions in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B (Stable)/[ICRA]A4; ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click Here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Based in Chandigarh, Nitasha Constructions was established as a proprietorship concern in 1987 by Mr. Prakash Bhambhani. In April 2012, the firm was converted into a partnership with Mr. Prakash Bhambhani and Mr. Ashish Bhambhani as the partners. The firm is listed as S class contractor under the Military Engineering Services (MES) which enables it to bid for contracts up to value of Rs. 15 crore. The main line of operations of the firm involves setting up of sewerage water treatment

plant and Air conditioning plant for MES and other related bodies like CPWD. Apart from setting up STP and air conditioning plants, the firm also takes up contracts related to installing boilers, hot water generators, incinerators and related civil work. The firm is a channel associate with Thermax Limited, Pune through which it procures the water treatment plants and other plants. All the civil, mechanical, erection work including project management and supervision is undertaken by the company.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Acuite	Acuite B+/Acuite A4; ISSUER NOT COOPERATING	January 02, 2023

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
					Apr 18, 2023	Feb 18, 2022	Dec 21, 2020	Sept 27, 2019
1	Cash Credit	Long Term	8.00	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING
2	Non-Fund Based Facilities	Short Term	5.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non-Fund Based Facilities	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	8.00	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based	NA	NA	NA	5.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Nitasha Constructions

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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