

April 09, 2026

Nova Carbons India Private Limited: Ratings Withdrawn

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---------------------------------------|-----------------------------------|----------------------------------|--|
| Short-term - Fund-based - Cash credit | 7.00 | 7.00 | [ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn |
| Total | 7.00 | 7.00 | |

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Nova Carbons India Private Limited in accordance with its withdrawal policy and closure of the rated facilities, as evidenced by the No Due Certificate issued by the lenders. Consequently, there are no dues pending from Nova Carbons India Private Limited towards the rated bank facilities, and the withdrawal is based on the confirmation received from the lenders regarding the same. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

| Analytical approach | Comments |
|---------------------------------|--|
| Applicable rating methodologies | Chemicals Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings |
| Parent/group Support | Not Applicable |
| Consolidation/standalone | Standalone |

About the company

Incorporated in 2010 and commencing operations in October 2011, Nova Carbons India Private Limited is an Export Oriented Unit under Madras Export Promotion Zone and is engaged in the manufacture of coconut shell based steam activated carbon.

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Rating history for past three years

| | Instrument | Current Rating (FY2027) | | | Chronology of Rating History for the past 3 years | | |
|---|-------------|-------------------------|--------------------------|--|---|----------------------------------|----------------------------------|
| | | Type | Amount Rated (Rs. Crore) | Date & Rating in | Date & Rating in | Date & Rating in | Date & Rating in |
| | | | | FY 2026 | FY 2025 | FY 2024 | |
| | | | | 09-Apr-2026 | - | 27-Feb-2025 | 26-Dec-2023 |
| 1 | Cash Credit | Short-term | 7.00 | [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn | - | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING |

Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---------------------------------------|----------------------|
| Short-term - Fund-based - Cash credit | 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 analysing 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 are available on ICRA's website: [Click here](#)

Annexure I: 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 | - | - | - | 7.00 | [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn |

Source: Nova Carbons India Private Limited

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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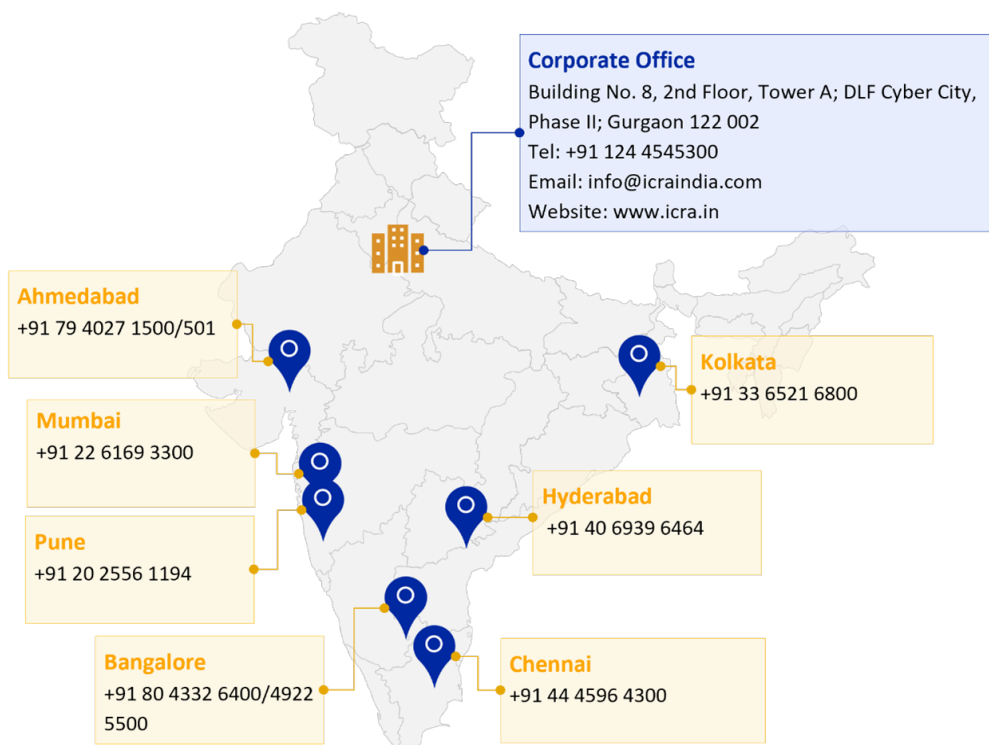


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Branches



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