

July 11, 2017

## NKG Infrastructure Limited

### Summary of rated instruments

Instrument*	Rated Amount (in crore)	Rating Action
Fund-based Term Loan	70.00	[ICRA] B+; rating withdrawn
Fund-based Cash Credit	230.00	[ICRA] B+; rating withdrawn
Non-fund-based	900.00	[ICRA] A4; rating withdrawn
Unallocated Limits	100.00	[ICRA] B+; rating withdrawn

\* Instrument details are provided in Annexure I

### Rating action

The rating withdrawal is in accordance with ICRA's Policy on Withdrawal and Suspension and is based on the request of the company.

### Analytical approach

For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

### Link to the applicable criteria

[Corporate Credit Ratings: A Note on Methodology](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

### About the company

NKG Infrastructure Limited (NKG) was incorporated in 1987 as N.K. Garg and Company Private Limited and its name was changed to NKG Infrastructure in 2005. It is a closely held company with entire shareholding with promoters and their group companies. NKG is an ISO 9001:2000 certified Construction Company and has been registered as a Grade A civil contractor in the states of Uttar Pradesh, Uttarakhand and Madhya Pradesh. The company executes work mainly for public sector clients. NKG has also established a 10 MW solar power plant in Gujarat which became operational in March 2012.

*Status of non-cooperation with previous CRA: Not applicable*

### Rating history for the last three years

S. No	Instrument	Current Rating (FY2018)			Chronology of Rating History for the past 3 years						
		Type	Amount Rated (Rs. Crore)	Date & Rating	Date & Rating assigned in FY2017	Date & Rating assigned in FY2017	Date & Rating assigned in FY2017	Date & Rating assigned in FY2017	Date & Rating assigned in FY2017	Date & Rating assigned in FY2016	Date & Rating assigned in FY2015
				Jul-17	Nov-16	Oct-16	Aug-16	Jul-16	Jun-16	Aug-15	Oct-14
1	Term Loans	Long Term	70.00	Withdrawn	[ICRA]B+	[ICRA]BBB (watch with developing implications)	[ICRA]BBB+ (watch with developing implications)	[ICRA]BBB+ (stable)	[ICRA]BBB+ (stable)	[ICRA]A- (negative)	[ICRA]A- (stable)
2	Fund-based Limits	Long Term	230.00	Withdrawn	[ICRA]B+	[ICRA]BBB (watch with developing implications)	[ICRA]BBB+ (watch with developing implications)	[ICRA]BBB+ (stable)	[ICRA]BBB+ (stable)	[ICRA]A- (negative)	[ICRA]A- (stable)
3	Non-fund Based Limits	Short Term	900.00	Withdrawn	[ICRA]A4	[ICRA]A3 (watch with developing implications)	[ICRA]A2 (watch with developing implications)	[ICRA]A2	[ICRA]A2	[ICRA]A2+	[ICRA]A2+
4	Unallocated	Short Term	100.00	Withdrawn	[ICRA]B+	[ICRA]BBB (watch with developing implications)	[ICRA]BBB+ (watch with developing implications)	[ICRA]BBB+ (stable)	[ICRA]BBB+ (stable)	[ICRA]A- (negative)	[ICRA]A- (stable)

#### Note on complexity levels of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

**Annexure-1**  
**Instrument Details**

<b>Instrument</b>	<b>Date of Issuance/ Sanction</b>	<b>Coupon Rate</b>	<b>Maturity</b>	<b>Amount Rated/ Outstanding (Rs crore)</b>	<b>Current Rating and Outlook</b>
Term Loan	--	--	--	70.00	[ICRA]B+; withdrawn
Fund-based Limits	--	--	--	230.00	[ICRA]B+; withdrawn
Non-fund Based Limits	--	--	--	900.00	[ICRA]A4; withdrawn
Unallocated	--	--	--	100.00	[ICRA]B+; withdrawn

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