

NNB Engineers Private Limited (erstwhile Nav Nirman Builders and Developers Private Limited)

May 07, 2019

Summary of rating action

Instrument*	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based – cash credit	1.00	1.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING**; Withdrawn
Non-fund based – Bank Guarantee	10.00	10.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING**; Withdrawn
Unallocated limit	9.00	9.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING**; Withdrawn
Total	20.00	20.00	

*Instrument details are provided in Annexure-1

**Issuer did not co-operate; based on best available information.

Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company.

Outlook: Not Applicable

Key rating drivers

Key rating drivers have not been captured as the rated instrument(s) are being withdrawn.

Liquidity position

Information was not available on the liquidity position of the rated entity

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating Construction Entities
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone financial statement

About the company

Incorporated in 2004, the company executes civil-construction contracts mainly in Jharkhand. It primarily undertakes government contracts. The company's name was changed to 'NNB Engineers Private Limited' (NNB) from the erstwhile 'Nav Nirman Builders and Developers Private Limited' with effect from June 16, 2015.

Key financial indicators

	FY2017 (Audited)	FY2018 (Audited)
Operating Income (Rs. crore)	36.61	15.70
PAT (Rs. crore)	1.08	0.91
OPBDIT/ OI (%)	7.89%	15.25%
RoCE (%)	12.80%	6.53%
Total Debt/ TNW (times)	0.84	0.42
Total Debt/ OPBDIT (times)	2.49	1.62
Interest Coverage (times)	5.04	6.21

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for last three years

Current Rating (FY2020)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore) March 31, 2019	Date & Rating May 2019	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
					June 2018	-	December 2016
1 Fund based – cash credit	Long term	1.00	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn	[ICRA]B+(Stable) ISSUER NOT COOPERATING*	-	[ICRA]B+; reaffirmed
2 Non-fund based – Bank Guarantee	Long term	10.00	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn	[ICRA]B+(Stable) ISSUER NOT COOPERATING*	-	[ICRA]B+; reaffirmed
3 Unallocated limit	Long term	9.00	NA	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn	[ICRA]B+(Stable) ISSUER NOT COOPERATING*	-	[ICRA]B+; reaffirmed

Source: NNB Engineers Private Limited (erstwhile Nav Nirman Builders and Developers Private Limited)

*Issuer did not co-operate; based on best available information.

Complexity level 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

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	-	-	-	1.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
NA	Bank Guarantee	-	-	-	10.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
NA	Unallocated Limit	-	-	-	9.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn

Source: NNB Engineers Private Limited (erstwhile Nav Nirman Builders and Developers Private Limited)

*Issuer did not co-operate; based on best available information.

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

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