

December 26, 2023

Nova Carbons India Private Limited: 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 |
|-----------------------------------|-----------------------------------|----------------------------------|---|
| Short Term-Fund Based-Cash Credit | 7.00 | 7.00 | [ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category |
| Total | 7.00 | 7.00 | |

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Short-term rating for the bank facilities of Nova Carbons India Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Nova Carbons India Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the 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 Rating Methodology - Chemicals |
| 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:NA

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 | |
| | | | | 26-December-2023 | 25-October-2022 | 20-September-2021 | 28-July-2020 | |
| 1 Fund Based-Cash Credit | Short Term | 7.00 | - | [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 |
|------------------------|----------------------|
| 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, is available on ICRA's website: [Click Here](#)

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 | Fund Based-Cash Credit | - | - | - | 7.00 | [ICRA]A4; ISSUER NOT COOPERATING |

Source: Nova Carbons India Private Limited

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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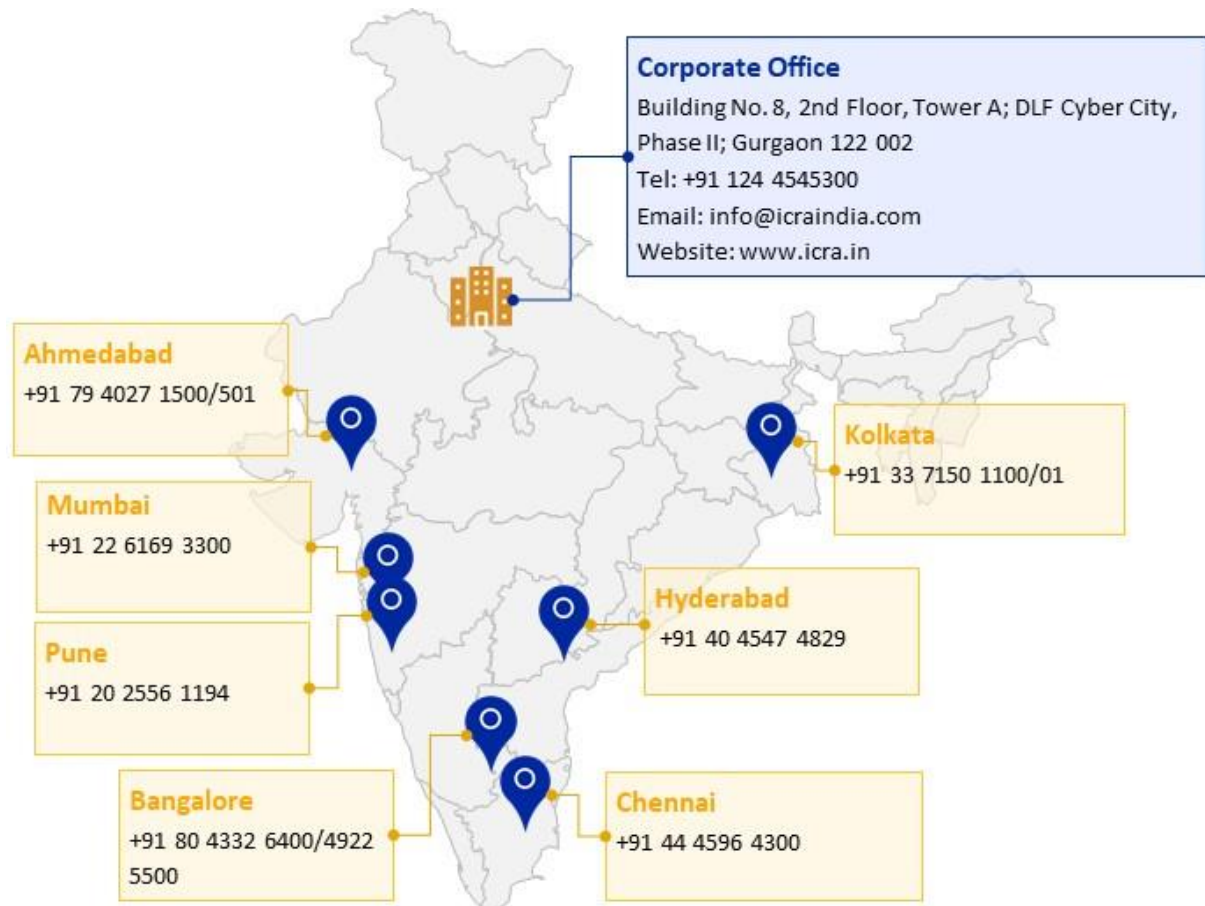
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Branches



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