

January 16, 2024^(Revised)

New Asian Construction Company: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Overdraft	3.00	3.00	[ICRA]BB- (Stable); withdrawn
Bank Guarantee	8.00	8.00	[ICRA]BB- (Stable); withdrawn
Unallocated Limits	11.00	11.00	[ICRA]BB- (Stable)/[ICRA]A4; withdrawn
Total	22.00	22.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of New Asian Construction Company (NACC), at the request of the company and based on the No objection certificate (NOC) received from the bankers, and in accordance with ICRA's policy on withdrawal of ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Rating Methodology - Construction Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not applicable
Consolidation/Standalone	The ratings are based on the company's standalone financial profile

About the company

NACC is a partnership firm established in 1967 to undertake the construction of dams, power houses, pump houses, canals and bridges. It is registered with the Public Works Department (PWD) of Maharashtra in the A-1 category. The firm has an established presence in the irrigation segment and primarily executes projects such as dams and canal work, tunnel drilling or lift irrigation work, particularly in Maharashtra. The firm is managed by Mr. Syed Abdur Rasheed and his two sons, Mr. Syed Abdur Zubair and Mr. Syed Abdur Umair.

The Group company, New Asian Infrastructure Development Private Limited (NAIDPL), has developed a 7-MW hydropower project at the foot of the Nilwande Dam on the Pravara River in Maharashtra, on a built, operate and transfer (BOT) basis.

Status of non-cooperation with previous CRA

Name of CRA	Date of Press Release	Rating Action
CRISIL	November 22, 2022	CRISIL B/Stable/CRISIL A4 (ISSUER NOT COOPERATING)

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount Outstanding as on Mar 31,2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				Jan 16, 2024	Nov 09, 2022	Oct 07, 2021	Sep 29, 2020
1 Overdraft	Long term	3.00	-	[ICRA]BB-(Stable); withdrawn	[ICRA]BB-(Stable)	[ICRA]B+(Stable)	[ICRA]B(Stable)
2 Bank Guarantee	Long-term	8.00	-	[ICRA]BB-(Stable); withdrawn	[ICRA]BB-(Stable)	[ICRA]B+(Stable)	[ICRA]B(Stable)
3 Unallocated Limits	Long-term/Short-term	11.00	-	[ICRA]BB-(Stable)/[ICRA]A4; withdrawn	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B(Stable)/[ICRA]A4

Complexity level of the rated instruments

Instrument	Complexity Indicator
Overdraft	Simple
Bank Guarantee	Very Simple
Unallocated Limits	NA

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	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Overdraft	NA	NA	NA	3.00	[ICRA]BB- (Stable); withdrawn
NA	Bank Guarantee	NA	NA	NA	8.00	[ICRA]BB- (Stable); withdrawn
NA	Unallocated Limits	NA	NA	NA	11.00	[ICRA]BB- (Stable)/[ICRA]A4; withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

Corrigendum

Document dated January 16, 2024 has been corrected with revision as detailed below:

- The date of CRISIL's press release under the 'Status of non-cooperation with previous CRA' section on page no. 2 has been changed to November 22, 2022

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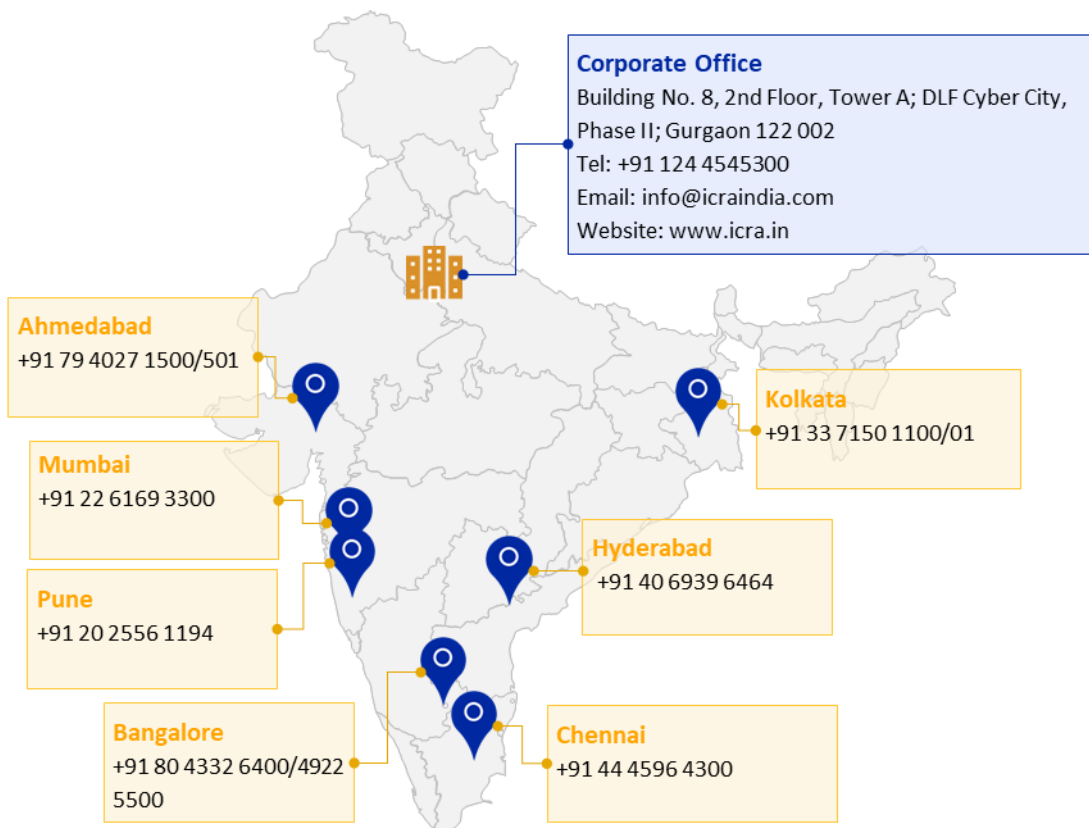
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