

Narmada Clean Tech

ICRA has suspended the [ICRA]BBB- (pronounced ICRA triple B minus) rating assigned to the Rs 12.50 crore term loans and the Rs 2.50 crore cash credit facilities of Narmada Clean Tech (NCT). The suspension follows ICRA's inability to carry out a rating surveillance due to non cooperation from the firm.

Entity Profile

Narmada Clean Tech (erstwhile Narmada Clean Tech Limited), formerly known as Bharuch Eco-Aqua Infrastructure Limited, (hereafter referred to as "NCT" or "the Company"), was incorporated in 2000. NCT is entrusted with the objective of creating infrastructure for waste water treatment and safe disposal of the waste for the three industrial estates (Jhagadia, Ankleshwar and Panoli) and other industries in the region. NCT is a special purpose vehicle floated by Gujarat Industrial Development Corporation ("GIDC") of Jhagadia, Ankleshwar and Panoli (Dist. Bharuch, Gujarat). Thereby, the core promoters of the NCT are GIDC and Member Industries of Ankleshwar, Panoli and Jhagadia Industrial Estates where GIDC holds major stake (51%) in the company, and hence NCT is a subsidiary unit of GIDC. GIDC is an undertaking of the Government of Gujarat.

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