

October 30, 2020

N. B. Construction Company: Ratings withdrawn

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Term Loan	5.0	5.0	[ICRA]BBB- (Stable); withdrawn
Long Term – Unallocated	1.0	1.0	[ICRA] BBB- (Stable); withdrawn
Non-fund based facilities	40.0	40.0	[ICRA] BBB- (Stable); withdrawn
Total	46.0	46.0	

Rationale

The long-term ratings assigned to N. B. Construction Company have been withdrawn at the request of the company. ICRA is not reviewing the ratings as the business will be undertaken in the new entity and partnership firm's profile will not be meaningful in the future.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key rating drivers

Key rating drivers has not been captured since the rating is withdrawn

Liquidity position

Liquidity position has not been captured since the rating has been withdrawn

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

About the company:

N.B. Construction Company(NBCC), a proprietorship firm set up in 1990 and owned by Mr. Nagabhushan P N, was reconstituted as a partnership entity in 2009. NBCC, a Bangalore-based construction contractor undertakes civil construction work in Karnataka for various government entities. The clientele of the firm includes Karnataka Residential Educational Institution Society (KREIS), Karnataka Public Works Department (KPWD), Bangalore Metropolitan Transport Corporation (BMTTC), Agricultural Produce Market Committee (APMC) and Karnataka State Police Housing Corporation Limited (KSPHCL) among others. In FY2020, promoters have constituted a new private limited entity to undertake the business in the future. The bank limits have been transferred to the new entity.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2021)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as on date (Rs. crore)	Date & Rating 30- October 2020	Date & Rating in FY2020 4 th April 2019	Date & Rating in FY2018 -	Date & Rating in FY2018 28 th March 2018
1. Fund based - Overdraft	Long Term	5.0	-	[ICRA]BBB-(Stable); withdrawn	[ICRA]BBB-(Stable);	-	[ICRA]BBB-(Stable);
2. Fund based – Term Loan	Long Term	1.0	-	[ICRA]BBB-(Stable); withdrawn	[ICRA]BBB-(Stable);	-	[ICRA]BBB-(Stable);
2 Non- fund based	Long Term	40.0	-	[ICRA]BBB-(Stable); withdrawn	[ICRA]BBB-(Stable);	-	[ICRA]BBB-(Stable);

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	Overdraft	-	NA	-	5.0	[ICRA]BBB- (Stable); withdrawn
NA	Term Loan	-	NA	-	1.0	[ICRA]BBB- (Stable); withdrawn
NA	Bank Guarantee	-	NA	-	40.0	[ICRA]BBB- (Stable); withdrawn
Total					46.0	

Source: NBCC

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