

January 17, 2020

N.R. Constructions: Continues to remain in Non-Cooperating category, Rating downgraded based on best available information

Summary of rated instruments

Instrument[^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term - Fund Based Limits	2.50	2.50	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB- (Stable) and continues to remain in the 'Issuer Not Cooperating' category
Long-term - Non-Fund Based Limits	8.50	8.50	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB-(Stable) and continues to remain under 'Issuer Not Cooperating' category
Total	11.00	11.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

The ratings are downgraded because of lack of adequate information regarding N.R. Constructions performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by the rated entity". The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with N.R. Constructions, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

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

About the company

N. R. Constructions (NRC) is a partnership firm which was started in April 1998 by Mr. A. Narayana Raju and his family. The firm undertakes civil contracts involving irrigation works, buildings and bridges for government clients in the states of Andhra Pradesh and Karnataka.

Status of non-cooperation with previous CRA

Not applicable

Any other information

Not applicable

Rating history for past three years

All figures in Rs. crore

S No	Name of Instrument	Type	Current Rating (FY2020)			Rating History for the Past 3 years				
			Rated amount	Amount outstanding	Month-year & Rating	Month- year and Rating in				
						(Rs. crore)	January 17, 2020	October 17, 2018	August 16, 2018	April 10, 2017
1	Cash Credit	Long-term	2.50	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*	[ICRA]BB- (Stable) ISSUER NOT COOPERATING*	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	[ICRA]BB- (Stable)	-	-
2	Non-Fund Based Limits	Long-term	8.50	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*	[ICRA]BB- (Stable) ISSUER NOT COOPERATING*	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	[ICRA]BB- (Stable)	-	-

*Issuer did not co-operate; based on best available information; All figures in Rs. Crore

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	Type	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	Long-term	-	-	-	2.50	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*
NA	Non-FundBased Limits	Long-term	-	-	-	8.50	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*

*Issuer did not co-operate; based on best available information; All figures in Rs. Crore

Source: N.R. Constructions

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About ICRA Limited:

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For more information, visit www.icra.in

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