

## Press Release

### Narula Infrastructure Private Limited

September 16, 2020

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.29.25 Cr. #
<b>Long Term Rating</b>	ACUITE BB+ (Downgraded from ACUITE BBB/Stable) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*

# Refer Annexure for details`

\* The issuer did not co-operate; Based on best available information.

Acuité has reviewed and downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB**' (read as **ACUITE triple B**) and the short term rating to '**ACUITE A4+**' (read as **A four plus**) from '**ACUITE A3+**' (read as **ACUITE A three plus**) to the Rs.29.25 crore bank facilities of Narula Infrastructure Private Limited (NIPL). The rating is now an indicative rating and is based on the best available information. The downgrade is based on information risk.

Narula Infrastructure Private Limited (NIPL) is a Private Company incorporated on 17 January 2005 by three brothers, Haranjit Singh, Amrik Singh and Taranjit Singh. NIPL is engaged in providing operation and maintenance of telecom towers and its allied infrastructure activities.

NIPL supply, erect & commission telecom towers for various clients in the eastern region like Bharti Airtel, Reliance Telecom, Reliance Infotech, Reliance Infratel etc.

#### Analytical Approach

Acuité has considered the standalone business and financial risk profiles of NIPL arrive at this rating.

#### Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Infrastructure entities - <https://www.acuite.in/view-rating-criteria-51.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

### Status of non-cooperation with previous CRA (if applicable)

Not applicable

### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
26-Jun-2019	Cash Credit	Long Term	10.00 (Enhanced from Rs.6.00 crore)	ACUITE BBB/Stable (Upgraded from ACUITE BBB-/Stable)
	Term Loan	Long Term	2.25 (Reduced from Rs. 4.00 crore)	ACUITE BBB/Stable (Upgraded from ACUITE BBB-/Stable)
	Bank Guarantee	Short Term	17.00	ACUITE A3+ (Reaffirmed)
09-April-2019	Cash Credit	Long Term	6.00	ACUITE BBB- / Stable (Assigned)
	Term Loan	Long Term	4.00	ACUITE BBB- (Reaffirmed)
	Bank Guarantee	Short Term	17.00	ACUITE A3+/ Stable (Reaffirmed)
02-Jan-2018	Term Loan	Long Term	4.00	ACUITE BBB-/ Stable (Assigned)
	Bank Guarantee	Short Term	17.00	ACUITE A3+ (Upgraded from ACUITE A4+)
26-Sep-2016	Bank Guarantee	Short Term	17.00	ACUITE A4+ (Reaffirmed)
29-Jul-2015	Bank Guarantee	Short Term	17.00	ACUITE A4+ (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	2.25	ACUITE BB+ (Downgraded from ACUITE BBB/Stable) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB+ (Downgraded from ACUITE BBB/Stable) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*

*\*The issuer did not co-operate; Based on best available information.*

## Contacts

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## About Acuité Ratings & Research:

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