

## Press Release

### New-Tech Infrastructure Private Limited



November 22, 2021

#### Rating Reaffirmed and Issuer not co-operating

Product	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings	17.00	ACUITE B   Reaffirmed   Issuer not co-operating*	
Total	17.00	-	-

#### Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 17.00 crore bank facilities of New Tech Infrastructure Private Limited (NTIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

#### About the Company

Mumbai based NTIPL, was incorporated in 2007, by Mr. Naresh K Mehta, Managing Director and Mr. Dilip K Mehta, Director. The company is part of the Nocil Steels Group which is engaged in the development of residential as well as commercial property. The group is also into steel manufacturing.

#### 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.

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

#### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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.

#### Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

#### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

### **About the Rated Entity - Key Financials**

The rated entity has not shared the latest financial statements despite repeated requests.

### **Status of non-cooperation with previous CRA**

None

### **Any other information**

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

### **Rating History**

<b>Date</b>	<b>Name of Instruments/Facilities</b>	<b>Term</b>	<b>Amount (Rs. Cr)</b>	<b>Rating/Outlook</b>
27 Aug 2020	Term Loan	Long Term	17.00	ACUITE B (Issuer not co-operating*)
29 May 2019	Term Loan	Long Term	17.00	ACUITE B (Issuer not co-operating*)
08 Mar 2018	Term Loan	Long Term	17.00	ACUITE B (Issuer not co-operating*)
08 Dec 2016	Proposed Long Term Loan	Long Term	17.00	ACUITE B   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Size Of Issue	Rating
State Bank of India	Term Loan	Not available	Not available	Not available	17.00	ACUITE B   Reaffirmed   Issuer not co-operating*

## Contacts

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## About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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