

Press Release

N Nageswara Rao and Co

August 12, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 17.00 Cr. #
Long Term Rating	ACUITE BB+ Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

Refer Annexure for details

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

Acuite has reviewed its long term rating of '**ACUITE BB+**' (read as **ACUITE Double B plus**) and short term '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.17.00 Cr bank facilities of N Nageswara Rao and Co (NNRC). This rating is now an indicative and is based on the best available information.

NNRC was established in 1989 as a partnership firm. The firm is a Special Class I civil contractor for executing Government Works of R&B, Panchayat Raj, NH Road works of Andhra Pradesh state. Its registered office is located at Visakhapatnam (Andhra Pradesh). The firm participates in tenders issued by PWD and other Government departments of AP and the contracts awarded are related to CC roads and B.T. Roads, culverts and Bridges. The firm is promoted by Mr. N Nageswara Rao along with his other two family members.

Non-cooperation by the issuer/borrower

Acuite 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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite 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 (if applicable)

None

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	Size of the Issue (Rs. Cr.)	Ratings/Outlook
12-June-2020	Cash Credit	Long Term	9.00	ACUITE BB+/Stable (Downgraded from ACUITE BBB-/Stable)
	Bank Guarantee	Short Term	8.00	ACUITE A4+ (Downgraded from ACUITE A3)
07-Mar-2019	Cash Credit	Long Term	7.00	ACUITE BBB-/Stable (Upgraded from ACUITE BB+/Stable)
	Bank Guarantee	Short Term	8.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Proposed Bank Facility	Long Term	2.00	ACUITE BBB-/Stable (Assigned)
13-Dec-2017	Cash Credit	Long Term	6.00	ACUITE BB+ / Stable (Assigned)
	Bank Guarantee	Short Term	7.00	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Long Term	2.00	ACUITE BB+ / Stable (Assigned)

#Annexure – Details of instruments rated

Lenders Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Indian Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE BB+ Issuer not co-operating*
Indian Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A4+ Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President- Corporate Ratings Tel: 022-49294041 aditya.gupta@acuite.in Bhavani Sankar Oruganti Senior Analyst - Rating Operations Tel: 040-4004 2327 bhavanisankar.oruganti@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

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 8,674 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 Mumbai.

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