

## Press Release

Nitasha Constructions

October 08, 2021



### Rating Update

<b>Total Bank Facilities Rated</b>	Rs. 15.00 crore #
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

# Refer Annexure for details

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

### Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B+ (read as ACUITE B plus)**' and short-term of **ACUITE A4 (read as ACUITE A four)** on the Rs.15.00 crore bank facilities of Nitasha Constructions (NC). This rating is now an indicative rating and is based on the best available information.

Chandigarh-based, NC was established in 1987 and was later converted to a partnership firm in 2012 and it is promoted by Mr. Prakash Bhambani and Mr. Ashish Bhambani. The firm is engaged in setting up of sewage treatment plants, erection and commissioning of air conditioner plants, boilers, solar power plants for MES and other bodies as the Central Public Works Department.

#### 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 due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with 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>
- Infrastructure Sector 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 endeavoured 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 Position

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

#### Rating Sensitivities

No information provided by the issuer/ available for Acuité 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

Acuité 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
15-July-2019	Cash Credit	Long term	8.00	ACUITE B+/Stable (Reaffirmed)
	Bank Guarantee	Short term	7.00	ACUITE A4 (Reaffirmed)
23-July-2019	Cash Credit	Long term	8.00	ACUITE B+/Stable (Downgraded)
	Bank Guarantee	Short term	7.00	ACUITE A4 (Reaffirmed and Assigned)
09-July-2019	Cash Credit	Long term	8.00	ACUITE BB- Issuer not co-operating
	Bank Guarantee	Short term	5.00	ACUITE A4 Issuer not cooperating
17-Apr-2018	Cash Credit	Long term	8.00	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short term	5.00	ACUITE A4 (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
State Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE B+ Issuer not cooperating*
State Bank of India	Bank Guarantee	Not Available	Not Available	Not Available	7.00	ACUITE A4 Issuer not cooperating*

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

### Contacts

Analytical	Rating Desk
Aditya Gupta Vice President- Corporate and Infrastructure Sector Tel:022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Harjas Kaur Manny Analyst - Rating Operations Tel: 022-49294055 <a href="mailto:harjaskaur.manny@acuite.in">harjaskaur.manny@acuite.in</a>	

**About Acuité Ratings & Research:**

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