

**RATING RATIONALE**

**Navkar Global Infra**

**Brickwork Ratings has revised the Ratings for the Bank Loan facilities of ₹ 10 Crores of Navkar Global Infra based on best available information, as the issuer did not cooperate.**

**Particulars**

Facilities	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (Mar, 2019)	Present
<b>Fund Based (Proposed)</b>	10	10	Long Term	<b>BWR BB (Stable)</b>	<b>BWR BB- (Stable) Downgrade Issuer Not Cooperating</b>
<b>Total</b>	<b>10</b>	<b>10</b>	<b>INR Ten Crores Only</b>		

#Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

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

Details of Bank facilities is provided in Annexure-I

**RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION**

**Downgraded the long term rating to BWR BB- (Stable) (Issuer not Cooperating) based on best available information as the issuer did not cooperate.**

The rating was due for a review in March, 2020. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance. Besides, No Default Statement has not been submitted by the client every month, despite follow up. BWR has downgraded the rating to BWR BB- (Issuer Not Cooperating).

**LIMITATIONS OF THE RATING :** Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the



credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

**COMPANY PROFILE** [As available on 30 March, 2019]

Navkar Global Infra (NGI) is a partnership firm which was registered on 09 Oct 2017 and is based out of Rohini, New Delhi. The firm was established to undertake big ticket infra projects associated with some big names in the industry like Tata Projects Ltd. NGI undertakes the civil works in these high volume projects. The firm is managed by partners who have vast experience in this industry by way of managing several companies in the same field.

**KEY FINANCIAL INDICATORS** (in INR Cr) [As available on 30 March, 2019]

Key Parameters	Units	2019	2018
Result Type		Projected	Audited
Total Operating Income	₹ Cr	125	3.43
EBITDA	₹ Cr	2.60	0.09
PAT	₹ Cr	1.28	0.05
Tangible Net Worth	₹ Cr	6.44	3.86
Total Debt/Tangible Net Worth	Times	1.72	0.13
Current Ratio	Times	1.42	1.58

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY**

CRISIL BB (Stable) Issuer Not Cooperating via rational dated 27 May 2020.

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]**

Facilities	Current Rating (June, 2020)			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	30 Mar, 2019	2018	2017
<b>Fund Based</b>	Long Term	10	<b>BWR BB- (Stable) Downgrade Issuer Not Cooperating</b>	<b>BWR BB (Stable)</b>	-	-
<b>Total</b>		<b>10</b>	<b>₹ Ten Crores Only</b>			

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

## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

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## ANNEXURE I

### Navkar Global Infra Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1	NA	Working Capital	10	-	10
<b>TOTAL</b>					<b>10</b>

**Total Rupees Ten Crores Only**



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