



RATING RATIONALE

26 May 2020

Navrang Infrastructure Inc.

Brickwork Ratings Downgrades the ratings for long term facilities of ₹ 7.23 Crs and reaffirms the ratings for short term facilities of Rs. 2.50 Crs of M/s. Navrang Infrastructure Inc.; based on best available information, as the issuer did not cooperate.

Particulars

Facilities	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (September, 2015)	Present
Fund based:					
Cash credit	6.50	6.50	Long Term	BWR B+ stable	BWR B stable
Term loan	0.73	0.73			Issuer Non Cooperation* (Downgrade)
Non Fund based:					
Bank Guarantee	2.50	2.50	Short Term	BWR A4	BWR A4 Issuer Non Cooperation* (Reaffirmation)
Total	9.73	9.73	INR Nine Crores and Seventy Three Lakhs Only		

Please refer to BWR website 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

Brickwork Ratings downgrades the ratings from BWR B+stable to BWR B stable for the long term facilities of Rs. 7.23 Crs and reaffirms BWR A4 for the short term facilities of Rs. 2.50 Crs of M/s. Navrang Infrastructure Inc; Issuer Non Cooperation, based on best available information.



BWR had initially rated the bank loan facilities of M/s. Navrang Infrastructure Inc. on 15th April 2014 with rating assigned as BWR B+/A4 stable for a bank loan facility of Rs. 7.00 crs for its project. Due to enhancement of the limits the rating was reviewed again on 16th July 2014 for an amount of Rs. 8.85 crs and the rating was reaffirmed as BWR B+/A4. It became due for review during July 2015. BWR reviewed the rating and reaffirmed the same on 22nd September 2015 for an amount of Rs. 9.73 crs. The rating was due for review during September 2016.

BWR took up with the issuer to provide required complete information over emails and over telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the company had not provided the same. In the absence of adequate information from the issuer, the rating was placed under Rating Not Reviewed due to non receipt of information.

BWR further took up with the issuer to provide required complete information over emails and telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. Hence on account of inadequate information and lack of management cooperation, BWR recommends to downgrade/reaffirm the rating and categorize under Issuer Non Cooperation.

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 review of the rating.

ABOUT THE FIRM

Navrang Infrastructure Inc (Formerly Navrang Constructions) was Constituted as a Proprietorship concern during 2011 by Mr. Navdeep Singh. He is qualified and holds a BE - Electrical degree.

The firm is engaged in the Civil construction work for residential flats in the region of Gurgaon, Haryana. Area of Operations includes - Greater Noida, Faridabad etc.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NONE

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

Facilities	Current Rating (2020)			Rating History			15.4.2014
	Tenure	Amount (₹ Cr)	Rating	FY19	FY18	FY17	
Fund Based							
Cash credit Term loan	Long term	6.50 0.73	BWR B stable Issuer Non Cooperation (Downgrade)	-	-	-	BWR B+ stable
Non Fund Based							
Bank Guarantee	Short term	2.50	BWR A4 Issuer Non Cooperation (Reaffirmation)	-	-	-	BWR A4
Total		9.73	INR Nine Crores and Seventy Three Lakhs Only				

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)

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ANNEXURE I

Navrang Infrastructure Inc

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	Punjab National Bank	CC	6.50	-	6.50
2		Term loan	0.73	-	0.73
3		Bank Guarantee	-	2.50	2.50
TOTAL					9.73

Total Rupees Nine Crores and Seventy Three Lakhs only.

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