



**INFOMERICS VALUATION AND RATING PVT. LTD.**  
*Integrated Financial Omnibus Metrics Research of International Corporate Systems*

August 22, 2024

To,  
**Mr. Kundan Kumar Gupta**  
Director  
**Noma Infrastructure Private Limited**  
307 The Summit Business Bay (Omkar),  
Andheri Kurla Road, Near WEH Metro Station,  
Andheri East, Mumbai-400093,  
Maharashtra – India.

Dear Sir,

**Assignment of rating to the Bank facilities of Noma Infrastructure Private Limited**

Please refer to the Mandate contracts dated **December 12, 2023**, on the captioned subject and your letter/ Email dated **August 21, 2024**, accepting our rating & use thereof.

Our Rating Committee has assigned the following ratings:

Sl. No.	Instrument/Facility	Amount (Rs. Crore)	Current Ratings	Rating Action
1.	Long Term Bank Facility	22.85	IVR BBB-/Stable [IVR Triple B Minus with Stable Outlook]	Assigned
	<b>Total</b>	<b>22.85</b> <b>(Rupees twenty-two crore and eighty-five lakh only)</b>		

1. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
2. The press release for the rating(s) will be communicated to you shortly.

**Head Office** : Flat No. 104/108, First Floor Golf Apartments, Sujjan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)  
Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

**Corporate Office** : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)  
Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

**CIN : U32202DL1986PTC024575**



3. The above rating is normally valid for a period of one year from the date of communication of the rating to you (that is **August 21, 2025**).
4. If the proposed long term / short term facility (if any) is not availed within a period of six months/ three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
5. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
7. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to [nds@infomerics.com](mailto:nds@infomerics.com) and to the mail id of the undersigned.
8. **You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
9. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS.
10. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS does not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

A handwritten signature in blue ink, consisting of a stylized 'A' followed by a long horizontal stroke.



12. Users of this rating may kindly refer our website [www.infomerics.com](http://www.infomerics.com) for latest update on the outstanding rating.

Thanking you,  
With Regards,

A handwritten signature in blue ink that reads 'Shubham Binani'.

**Shubham Binani**  
Rating Analyst  
[shubham.binani@infomerics.com](mailto:shubham.binani@infomerics.com)

A handwritten signature in blue ink that reads 'Sudarshan Shreenivas'.

**Sudarshan Shreenivas**  
Director- Ratings  
[sudarshan.shreenivas@infomerics.com](mailto:sudarshan.shreenivas@infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

**ANNEXURE I**

**A. Long Term Facilities**

**A.1. Long term Rupee Term Loan/ Foreign Currency Long Term Loan**

(Rs. crore)

Name of Lender	Instrument	Sanctioned Amount	Amount Outstanding as on 30.04.2024	Rated Amount	Repayment Terms
Yes Bank - TL	Term Loan	4.85	3.66	3.66	Nov, 2026
Yes Bank - TL	Term Loan	22.25	16.77	16.77	June, 2026
IndusInd - TL	Term Loan	4.00	0.54	0.54	November, 2024
IndusInd - TL	ECLGS	0.63	0.63	0.63	April, 2027
<b>Total</b>		<b>31.73</b>	<b>21.60</b>	<b>21.60</b>	

**A.2 Fund based working capital Limits**

(Rs. crore)

Name of Bank	Fund Based Limits		
	CC	Others (please specify)	Other Non-Fund Based Limits please specify
Yes Bank	1.25	-	-
	-	-	-
<b>Total</b>	<b>1.25</b>	<b>-</b>	<b>-</b>

Total long-term facilities: Rs. 22.85 crore

Total facilities: Rs. 22.85 crore





**ANNEXURE II**

**Rating Symbols and Definitions for Credit Rating Scale**

Long term: Original maturity exceeding one year.

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

*Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.*

*INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'.*

*The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.*