

Press Release

Nanu Industries

August 27, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 11.50 Cr #
Long Term Rating	ACUITE BB (Downgraded from 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.

Acuité has downgraded the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE Double B plus**) and the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.11.50 crore bank facilities of Nanu Industries (NI). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The Goa-based NI established in 1993 is a partnership firm promoted by Mr. Krishna Naik Mr. Pravas Naik Mr. Narayan Naik and others. The firm is engaged in the manufacture and crushing of sand aggregates and electric control panels. While the sand crushing units are located at Parme Maharashtra and Conquirem Goa, the control panels are manufactured at Ponda. The firm has an installed capacity of 1200 control panels per annum.

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 the due date.

This rating continues to be 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>
- 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). 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.

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
29 May, 2019	Bills Discounting	Short Term	1.50	ACUITE A4+ Issuer not co-operating
	Cash Credit	Long Term	6.00	ACUITE BB+ (Issuer not co-operating)*
	Letter of Credit	Short Term	2.00	ACUITE A4+ Issuer not co-operating
	Bank Guarantee	Short Term	2.00	ACUITE A4+ Issuer not co-operating
19 march, 2018	Bills Discounting	Short Term	1.50	ACUITE A4+ (reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE BB+/Stable (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (reaffirmed)
	Bank Guarantee	Short Term	2.00	ACUITE A4+ (reaffirmed)
20 December, 2016	Cash Credit	Long Term	4.00	ACUITE BB+/Stable (Upgraded)
	Term Loan	Long Term	2.00	ACUITE BB+/Stable (Assigned)
	Bills Discounting	Short Term	1.50	ACUITE A4+ (reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (reaffirmed)
	Bank Guarantee	Short Term	2.00	ACUITE A4+ (reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ Issuer not co-operating*

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

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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 6,000 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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