

Press Release

Navagiri Apparel

April 23, 2020

Rating Update



Total Bank Facilities Rated*	Rs.11.50 Cr.#
Long Term Rating	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.

Acuite has reviewed the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short term rating of **ACUITE A4+** (read as **ACUITE A four plus**) to the Rs.11.50 crore bank facilities of Navagiri Apparel (NA). This rating is now an indicative rating and is based on best available information

NA, (erstwhile Hardikaa Exports), was established in 2012 by Mr. A.R. Shanmugam and Ms. S. Kalarani. The firm manufactures garments for women and children.

Non-cooperation by the issuer/borrower:

Acuite 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.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite 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

Acuite 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
07 February-2019	Term Loan	Long term	1.50	ACUITE BB Issuer not co-operating*
	Packing Credit	Short term	5.00^	ACUITE A4+ Issuer not co-operating*
	Foreign Documentary Bill Purchase	Short term	5.00**	ACUITE A4+ Issuer not co-operating*
16-January-2018	Term Loan	Long term	1.50	ACUITE BB Issuer not co-operating*
	Packing Credit	Short term	5.00^	ACUITE A4+ Issuer not co-operating*
	Foreign Documentary Bill Purchase	Short term	5.00**	ACUITE A4+ Issuer not co-operating*
01-September-2016	Term Loan	Long term	1.50	ACUITE BB/Stable (Assigned)
	Packing Credit	Short term	5.00^	ACUITE A4+ (Assigned)
	Foreign Documentary Bill Purchase	Short term	5.00**	ACUITE A4+ (Assigned)

^Fully interchangeable with Pre-shipment Credit in Foreign Currency

** Fully interchangeable with foreign usance Discount Bill purchase in INR or Foreign currency

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE BB Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	5.00^	ACUITE A4+ Issuer not co-operating*
Foreign Documentary Bill Purchase	Not Applicable	Not Applicable	Not Applicable	5.00**	ACUITE A4+ Issuer not co-operating*

^Fully interchangeable with Pre-shipment Credit in Foreign Currency

** Fully interchangeable with foreign usance Discount Bill purchase in INR or Foreign currency

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Nikhilesh Pandey Analyst - Rating Operations Tel: 011-49731302 Nikhilesh.pandey@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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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