

## Press Release

**Nakoda Technofibe Private Limited**

**December 16, 2021**



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	9.75	ACUITE D   Reaffirmed   Issuer not co-operating*	
<b>Total</b>	9.75	-	-

#### Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs. 9.75 Cr bank facilities of Nakoda Technofibe Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

#### About the Company

Nakoda Technofibe Private Limited (NTPL), incorporated in 2014 is an Indore based company promoted by Mr. Anand Jain and Mr. Sushil Doshi. The company is engaged in the ginning and pressing of cotton bales.

#### 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 is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

#### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 endeavored 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.

#### Liquidity Indicators

No information provided by the issuer / available for Acuite to comment upon.

#### Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

## About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

## Status of non-cooperation with previous CRA

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Sep 2020	Term Loan	Long Term	3.40	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	6.35	ACUITE D (Downgraded and Issuer not co-operating*)
15 Jan 2020	Cash Credit	Long Term	6.35	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	3.40	ACUITE B+ (Issuer not co-operating*)
16 Oct 2018	Cash Credit	Long Term	6.35	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	3.40	ACUITE B+ (Issuer not co-operating*)
03 Aug 2017	Cash Credit	Long Term	6.35	ACUITE B+   Stable (Assigned)
	Term Loan	Long Term	3.40	ACUITE B+   Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Initial Quantum (Rs. Cr.)</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.35	6.35	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	3.40	3.40	ACUITE D   Reaffirmed   Issuer not co-operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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