

Press Release

Navjyot International Trading Private Limited

April 28, 2022



Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.00	ACUITE BB Downgraded Issuer not co-operating*	-
Bank Loan Ratings	35.00	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	38.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and reaffirmed the short term rating at '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 38.00 crore bank facilities of Navjyot International Trading Private Limited (NTPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

NTPL promoted by Mr. Abhishek Bhura is a Mumbai based company incorporated in 2008. NTPL is engaged in manufacturing of soya seeds and trading of soya meals, raw cotton, oil seeds, bird and animal feed, rice. The company has 2-star export house status from the Government.

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 the due date.

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

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 has endeavoured 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.

Rating Sensitivity

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

Material Covenants

Not applicable.

Liquidity Position

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

Outlook

Not applicable.

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
25 Jan 2021	Term Loan	Long Term	0.02	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Packing Credit	Short Term	35.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	2.98	ACUITE BB+ (Downgraded and Issuer not co-operating*)
06 Nov 2019	Term Loan	Long Term	0.02	ACUITE BBB- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	2.98	ACUITE BBB- Stable (Reaffirmed)
	Packing Credit	Short Term	35.00	ACUITE A3 (Reaffirmed)
30 Jul 2019	Term Loan	Long Term	1.00	ACUITE BBB- (Issuer not co-operating*)
	Packing Credit	Short Term	22.00	ACUITE A3 (Issuer not co-operating*)
25 May 2018	Term Loan	Long Term	1.00	ACUITE BBB- Stable (Assigned)
	Packing Credit	Short Term	22.00	ACUITE A3 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.98	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.02	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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