

Press Release

Nakoda Group Of Industries Limited

December 23, 2020

Rating Update



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|-------------------------------------|----------------------------------------------------------------|
| Total Bank Facilities Rated* | Rs. 16.50 Cr.# |
| Long Term Rating | ACUITE BB- (Downgraded from BB) Issuer not co-operating* |
| Short Term Rating | ACUITE A4 (Downgraded from A4+) Issuer not co-operating* |

#Refer Annexure for details

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

Acuite has downgraded the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+(read as ACUITE A four plus)**' on the Rs.16.50 crore bank facilities of Nakoda Group of Industries Limited (NGIL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

Nakoda Group of Industries Limited (NGIL), based at Nagpur, was incorporated in October 2013. The company is promoted by Mr. Pravin Choudhary, Mr. Jayesh Choudhary and Mrs. Manju Choudhary. On 18 July 2016, Nakoda Group of Industries Limited took over the running business of M/s. Navkar Processors, the sole proprietorship concern of the promoter Mr. Pravin Choudhary and subsequently business of this proprietorship concern was merged into the company. The company is engaged in processing of various fruit and vegetable products. It processes about 5000 MT vegetables and fruits in a year.

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 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 attempts.

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 (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|---------------|---------------------------------|------------|-----------------|-----------------------------------------|
| 24 Sep, 2019 | Cash Credit | Long Term | 9.75 | ACUITE BB (Issuer Not co-operating) |
| | Term Loan | Long Term | 6.50 | ACUITE BB (Issuer Not co-operating) |
| | Bank Guarantee | Short Term | 0.25 | ACUITE A4+ (Issuer Not co-operating) |
| 19 July, 2018 | Cash Credit | Long Term | 9.75 | ACUITE BB/Stable (Assigned) |
| | Term Loan | Long Term | 6.50 | ACUITE BB/Stable (Assigned) |
| | Bank Guarantee | Short Term | 0.25 | ACUITE A4+ (Assigned) |

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

*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|------------------------|------------------|----------------|----------------|-------------------------------|-----------------------------------------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 9.75 | ACUITE BB- (Downgraded; Issuer Not co-operating) |
| Term Loan | Not Available | Not Applicable | Not Available | 6.50 | ACUITE BB- (Downgraded; Issuer Not co-operating) |
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 0.25 | ACUITE A4 (Downgraded; Issuer Not co-operating) |

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

Contacts

| Analytical | Rating Desk |
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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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