

**Press Release**

**Nakoda Group of Industries Limited**

**March 23, 2022**



**Rating Downgraded, Reaffirmed and Issuer not co-operating**

<b>Product</b>	<b>Quantum (Rs. Cr)</b>	<b>Long Term Rating</b>	<b>Short Term Rating</b>
<b>Bank Loan Ratings</b>	0.25	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
<b>Bank Loan Ratings</b>	16.25	ACUITE B+   Downgraded   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	16.50	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

**Rating Rationale**

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE single B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and reaffirmed the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) 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.

**About the Company**

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.

**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.

## 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>
- 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
23 Dec 2020	Cash Credit	Long Term	9.75	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	0.25	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	6.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
24 Sep 2019	Bank Guarantee	Short Term	0.25	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	6.50	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	9.75	ACUITE BB (Issuer not co-operating*)
19 Jul 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)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Central Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.75	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	6.50	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )

## Contacts

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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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