



Press Release
NAKODA GROUP OF INDUSTRIES LIMITED
September 01, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	16.25	Not Applicable Withdrawn	-
Bank Loan Ratings	0.25	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	16.50	-	-

Rating Rationale

Acuite has withdrawn its long-term & short-term rating on the Rs. 16.50 Cr. bank loan facilities of Nakoda Group of Industries Limited (NGIL) without assigning any rating as the instrument is fully repaid.

The rating is being withdrawn on account of the request received from the company and No Due Certificate received from the banker. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

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.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	46.27	47.13
PAT	Rs. Cr.	(3.64)	(2.12)
PAT Margin	(%)	(7.87)	(4.49)
Total Debt/Tangible Net Worth	Times	0.44	0.94
PBDIT/Interest	Times	(1.17)	0.18

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Jun 2024	Bank Guarantee (BLR)	Short Term	0.25	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	9.75	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B+)
	Term Loan	Long Term	6.50	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B+)
15 Feb 2024	Bank Guarantee (BLR)	Short Term	0.25	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	9.75	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	6.50	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
09 Jun 2023	Bank Guarantee (BLR)	Short Term	0.25	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	9.75	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	6.50	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
23 Mar 2022	Bank Guarantee (BLR)	Short Term	0.25	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	6.50	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Cash Credit	Long Term	9.75	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.25	Simple	Not Applicable Withdrawn
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.75	Simple	Not Applicable Withdrawn
Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.50	Simple	Not Applicable Withdrawn

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Abhishek Singh Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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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