



Press Release

NOVEX COMMUNICATIONS PRIVATE LIMITED

December 30, 2025

Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.00	ACUITE BB- Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	18.00	ACUITE Not Applicable Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	20.00	-	-

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

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating of '**ACUITE BB-**' (read as **ACUITE Double B Minus**) on the Rs.2.00 Cr. bank facilities of Novex Communications Private Limited. The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

Further, Acuite has withdrawn its long-term rating on Rs.12.72 Cr. bank facilities of Novex Communications Private Limited without assigning any rating as the instrument is fully repaid. The rating has been withdrawn on account of the request received from the company and No Due Certificate (NDC) received from the banker.

Acuite has also withdrawn its rating on the proposed long-term bank facilities of Rs.5.28 Cr. of Novex Communications Private Limited without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility.

The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Mumbai based, Novex Communications Private Limited was incorporated in 2002. The company is engaged in providing music copyrights and public performance rights for various popular movie songs to various public institutions such as hotels, gymkhanas, corporates, etc. The company is promoted by Mr. Ketan Kanakia, Mr. Miket Kanakia and Mrs. Minal Kanakia.

Unsupported Rating

Not Applicable

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. Acuité believes that information risk is a critical component in such ratings, and non co-operation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	120.25	99.63
PAT	Rs. Cr.	30.52	23.96
PAT Margin	(%)	25.38	24.05
Total Debt/Tangible Net Worth	Times	0.03	0.22
PBDIT/Interest	Times	99.88	38.17

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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
06 Nov 2025	Secured Overdraft	Long Term	1.51	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	2.04	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Secured Overdraft	Long Term	3.50	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	5.67	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Secured Overdraft	Long Term	2.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Proposed Long Term Bank Facility	Long Term	5.28	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
13 Aug 2024	Secured Overdraft	Long Term	1.51	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Term Loan	Long Term	2.04	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Secured Overdraft	Long Term	3.50	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Term Loan	Long Term	5.67	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Secured Overdraft	Long Term	2.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Proposed Long Term Bank Facility	Long Term	5.28	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
29 May 2023	Secured Overdraft	Long Term	1.51	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.04	ACUITE BB+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	3.50	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.67	ACUITE BB+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.00	ACUITE BB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	5.28	ACUITE BB+ Stable (Reaffirmed)
14 Mar 2022	Term Loan	Long Term	8.77	ACUITE BB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	2.42	ACUITE BB+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	3.50	ACUITE BB+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.51	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.20	ACUITE BB+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.60	ACUITE BB+ Stable (Reaffirmed)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.28	Simple	ACUITE Not Applicable Withdrawn Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE BB- Reaffirmed & Withdrawn Issuer not co-operating*
Deutsche Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.51	Simple	ACUITE Not Applicable Withdrawn Issuer not co-operating*
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.50	Simple	ACUITE Not Applicable Withdrawn Issuer not co-operating*
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.67	Simple	ACUITE Not Applicable Withdrawn Issuer not co-operating*
Deutsche Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.04	Simple	ACUITE Not Applicable Withdrawn Issuer not co-operating*

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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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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