



**Press Release**  
**NANDA GOKULA INDUSTRIES**  
**July 17, 2025**  
**Rating Reaffirmed, Withdrawn & Issuer Not Cooperating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.13	ACUITE B   Reaffirmed & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	5.87	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	15.00	-	-

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

**Rating Rationale**

Acuité has reaffirmed & withdrawn its long-term rating of ‘**ACUITE B’ (read as ACUITE Bo)** on the Rs. 9.13 Cr. bank facilities of Nanda Gokula Industries (NGI). The rating has been withdrawn on account of the request received from the company, and the NOC (No Objection Certificate) received from the banker.

Further, Acuité has withdrawn its long-term rating on the Rs.5.87 Cr. bank facilities of Nanda Gokula Industries (NGI) 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 The rating has been withdrawn on account of the request received from the company.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 withdrawal is in accordance with Acuité's policy on withdrawal of rating as applicable to the respective facility / instrument.

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

**About the Company**

Established in 2012, Nanda Gokula Industries (NGI) is a proprietorship concern promoted by Mrs. Chandramathi Shetty. The day to day operations are managed by Mr. Premanand Shetty. NGI is engaged in the processing of plain cashew kernels from raw cashew nuts (RCNs). The processing unit is located in Mangalore (Karnataka) with an installed capacity to process 5 tonnes of raw cashew nuts per day.

**Unsupported Rating**

Not Applicable

**Non-cooperation by the issuer/borrower:**

Acuité has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company’s management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. Acuité believes that information risk is a critical component in such ratings, and noncooperation 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 23 (Provisional)	FY 22 (Actual)
Operating Income	Rs. Cr.	22.09	18.80
PAT	Rs. Cr.	0.54	0.50
PAT Margin	(%)	2.44	2.64
Total Debt/Tangible Net Worth	Times	4.34	4.20
PBDIT/Interest	Times	2.12	2.22

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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, 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Sep 2024	Cash Credit	Long Term	5.50	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+   Stable)
	Cash Credit	Long Term	2.40	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+   Stable)
	Proposed Long Term Bank Facility	Long Term	5.87	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+   Stable)
	Term Loan	Long Term	1.23	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+   Stable)
26 Sep 2023	Cash Credit	Long Term	5.50	ACUITE B+   Stable (Reaffirmed)
	Cash Credit	Long Term	2.40	ACUITE B+   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	5.87	ACUITE B+   Stable (Reaffirmed)
	Term Loan	Long Term	1.23	ACUITE B+   Stable (Reaffirmed)
07 Jul 2022	Cash Credit	Long Term	5.50	ACUITE B+   Stable (Reaffirmed)
	Cash Credit	Long Term	2.40	ACUITE B+   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	3.87	ACUITE B+   Stable (Reaffirmed)
	Term Loan	Long Term	1.19	ACUITE B+   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.25	ACUITE B+   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	0.79	ACUITE B+   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
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.50	Simple	ACUITE B   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.40	Simple	ACUITE B   Reaffirmed & Withdrawn   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.87	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.23	Simple	ACUITE B   Reaffirmed & Withdrawn   Issuer not co-operating*

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

## Contacts

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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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