

Press Release

Parshvanath Overseas (PO)

02 February, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 15.00 Cr. #
Long Term Rating	SMERA BB- Issuer not co-operating*
Short Term Rating	SMERA A4+ Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA BB-**' (read as **SMERA double B minus**) and short term rating of '**SMERA A4+**' (read as '**SMERA A four plus**') on the Rs. 15.00 crore bank facilities of Parshvanath Overseas (PO). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA 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 SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smerra.in/criteria-manufacturing.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). SMERA endeavoured to gather information about the entity/ industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

About the Group

The Nagpur-based Nakodas Group comprises four entities - Parshvanath Overseas, PFI, Nakoda Group of Industries Private Limited (erstwhile Navkar Processors) and Nakoda Agro Commodities Private Limited. The group is engaged in the trading and processing of dry fruits (cashews and almonds) and manufacturing of candied fruit cubes as also sweet pickle (murabba).

Parshvanath Overseas imports in-shell almonds and cashew nuts that are sold to other group entities. For FY2015-16, the Nakodas Group reported net profit of Rs.1.72 crore on operating income of Rs.59.04 crore, as compared with net profit of Rs.2.80 crore on operating income of Rs.49.41 crore for FY2014-15.

About the Firm

Promoted by Mr. Jayesh Choudhary, Parshvanath Overseas, established in 2009, is a Nagpur-based proprietorship firm that imports in-shell almonds and cashew nuts and sells the same to group entities for processing.

For FY2015-16, Parshvanath Overseas reported net profit of Rs.0.44 crore on operating income of Rs.20.40 crore, as compared with net profit of Rs.0.50 crore on operating income of Rs.21.79 crore for FY2014-15.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
17-Nov-2016	Cash Credit	Long Term	INR 2.00*	SMERA BB-/ Stable (Reaffirmed)
	Letter of Credit	Short Term	INR 15.00*	SMERA A4+ (Reaffirmed)
*Maximum utilisation of Rs.15.00 crore between Cash Credit and Letter of Credit				
27-Nov-2015	Cash Credit	Long Term	INR 2.00	SMERA BB-/ Stable (Upgrade)
	Letter of Credit	Short Term	INR 10.00	SMERA A4+ (Upgrade)
26-Aug-2014	Cash Credit	Long Term	INR 2.00	SMERA B+/ Stable (Upgrade)
	Letter of Credit	Short Term	INR 10.00	SMERA A4 (Reaffirmed)
18-Feb-2014	Cash Credit	Long Term	INR 2.00	SMERA B-/ Stable (Assigned)
	Letter of Credit	Short Term	INR 10.00	SMERA A4 (Assigned)

#Annexure - Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00*	SMERA BB- Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	15.00*	SMERA A4+ Issuer not co-operating*

*Maximum utilisation of Rs.15.00 crore between Cash Credit and Letter of Credit

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

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ABOUT SMERA

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