

## Nandi Grain Derivatives Private Limited

December 17, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	69.30	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.50	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>69.80</b> <b>(Rs. Sixty-Nine Crore and Eighty Lakhs Only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 14, 2020, placed the rating(s) of Nandi Grain Derivatives Private Limited (NGDPL) under the 'issuer non-cooperating' category as NGDPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. NGDPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 30, 2021, November 09, 2021, and November 19, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

***Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).***

### Detailed description of the key rating drivers

Please refer to PR dated [December 14, 2020](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

### About the Company

Established in June 2010, Nandi Grain Derivatives Private Limited (NGDPL) is part of Nandi Group of Industries based out of Nandyal in Andhra Pradesh. The group since 1978 has built a diversified presence of businesses such as cement, dairy, PVC pipes, construction, TMT bars etc. NGDPL is engaged in manufacturing of liquid starch using maize (wet milling process) as raw material with an installed milling capacity of 400 tons per day. Gluten, germs, corn steep soluble and fiber are the other by-products produced in the wet milling process which constitutes about 35% of the throughput.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	H1FY22(Prov.)
Total operating income	0.01	NA	NA
PBILD <sup>T</sup>	-0.25	NA	NA
PAT	-3.75	NA	NA
Overall gearing (times)	NM	NA	NA
Interest coverage (times)	0.00	NA	NA

*A: Audited; Prov.: Provisional; NA: Not Available*

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated for this Firm:** Annexure-4

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE publications

**Annexure-1: Details of Instruments / Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	June 2020	32.30	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	37.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantees		-	-	-	0.50	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information

**Annexure-2: Rating History of last three years**

Sr. No	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	32.30	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (18-Nov-19)	1)CARE D; ISSUER NOT COOPERATING* (24-Jul-18)
2	Fund-based - LT-Cash Credit	LT	37.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (18-Nov-19)	1)CARE D; ISSUER NOT COOPERATING* (24-Jul-18)
3	Non-fund-based - ST-Bank Guarantees	ST	0.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (18-Nov-19)	1)CARE D; ISSUER NOT COOPERATING* (24-Jul-18)

\*Issuer did not cooperate; based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not Applicable**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantees	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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### About CARE Ratings:

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