

## Navyug Industries

October 20, 2022

### Ratings

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	15.00	<b>CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable)
<b>Total Bank Facilities</b>	<b>15.00</b> <b>(₹ Fifteen Crore Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 21, 2021, placed the rating(s) of Navyug Industries (NID) under the 'issuer non-cooperating' category as NID 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. NI continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 07, 2022, August 17, 2022, August 27, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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).**

The ratings assigned to the bank facilities of NID have been revised on account of non-availability of requisite information.

### Detailed description of the key rating drivers

Please refer to PR dated [September 21, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Firm

Faridabad (Harayana), based Navyug Industries (NID) was established in 2006 as a partnership concern and is currently being managed by Mr. Anupam Gulati and Mr. Madhur Gulati. NID is engaged in manufacturing of electrical appliances like steam and dry irons, hair dryers, LPG gas gysers; led lighting products like led bulbs, tube lights and plastic utility goods for household like kitchen storage racks and spice boxes. NID has its manufacturing unit located in Haridwar and the manufacturing processes of the firm are ISO 9001 certified.

Brief Financials (₹ crore)	FY20(A)	FY21(A)	FY22 (Prov.)	H1FY23(Prov.)
Total operating income	NA	NA	NA	NA
PBILDT	NA	NA	NA	NA
PAT	NA	NA	NA	NA
Overall gearing (times)	NA	NA	NA	NA
Interest coverage (times)	NA	NA	NA	NA

A – Audited, Prov. – Provisional, NA – Not Available

**Status of non-cooperation with previous CRA:** CRISIL has continued the ratings assigned to the bank facilities of NID into 'Issuer not-cooperating' category vide press release dated July 25, 2022 on account of non-availability of requisite information from the firm.

**Any other information:** Not Available

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

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

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

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

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

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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits	-	-	-	-	3.80	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	October 2020	1.20	CARE B-; Stable; 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 (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	1.20	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING G* (21-Sep-21)	1)CARE B+; Stable; ISSUER NOT COOPERATING G* (20-Aug-20)	1)CARE BB-; Stable; ISSUER NOT COOPERATING G* (19-Jul-19)
2	Fund-based - LT-Cash Credit	LT	10.00	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING G* (21-Sep-21)	1)CARE B+; Stable; ISSUER NOT COOPERATING G* (20-Aug-20)	1)CARE BB-; Stable; ISSUER NOT COOPERATING G* (19-Jul-19)
3	Fund-based - LT-Proposed fund based limits	LT	3.80	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING G* (21-Sep-21)	1)CARE B+; Stable; ISSUER NOT COOPERATING G* (20-Aug-20)	1)CARE BB-; Stable; ISSUER NOT COOPERATING G* (19-Jul-19)

\*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 Firm**

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund-based limits	Simple
3	Fund-based - LT-Term Loan	Simple

**Annexure-5: Bank lender details for this Firm**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instruments:** CARE Ratings 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 Limited:**

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