

## Navkar Processors

April 23, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	17.25	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.25	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 06, 2023, placed the rating(s) of Navkar Processors (NP) under the 'issuer non-cooperating' category as NP 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. NP continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 23, 2023, January 02, 2024, January 12, 2024.

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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [February 06, 2023](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on default recognition](#)

### About the company

Navkar Processors (NP) was established as a proprietorship firm in the March 1996 and is based in Nagpur, Maharashtra. NP is a part of the 'Nakoda' group engaged in the trading and processing of dry-fruits, candied fruit cubes (tutti-fruity, candied karonda) and other agro-based food products. The 'Nakoda' group was established in the year 1989 by the Chaudhary family, led by father of Mr. Praveen Chaudhary and is also based out of Nagpur, Maharashtra. The Nakoda group comprises of four entities viz. Nakoda Agro Commodities Private Limited, Parshvanath Overseas, Parshva Food International and NP. As per the management, the entity has been taken over by Nakoda Group of Industries Limited.

Brief Financials (Rs. crore)	March 31, 2015 (A)	March 31, 2016 (A)
Total operating income	22.15	25.94
PBILDT	2.34	1.28
PAT	1.68	0.60
Overall gearing (times)	1.11	1.28
Interest coverage (times)	4.87	3.05

A: Audited; Note: 'the above results are latest financial results available'

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

**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:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

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

**Lender details:** Annexure 5

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

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	14.75	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed Term Loan		-	-	-	2.50	CARE B-; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	0.25	CARE A4; 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	2.50	CARE B-; ISSUER NOT COOPERATING*	-	-	1)CARE B-; ISSUER NOT COOPERATING* (06-Feb-23)	1)CARE B-; ISSUER NOT COOPERATING* (24-Jan-22)
2	Fund-based - LT-Cash Credit	LT	14.75	CARE B-; ISSUER NOT COOPERATING*	-	-	1)CARE B-; ISSUER NOT COOPERATING* (06-Feb-23)	1)CARE B-; ISSUER NOT COOPERATING* (24-Jan-22)
3	Non-fund-based - ST-BG/LC	ST	0.25	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (06-Feb-23)	1)CARE A4; ISSUER NOT COOPERATING* (24-Jan-22)

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

LT: Long term; ST: Short Term

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-BG/LC	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of the rated instrument:** 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](mailto:care@careedge.in) for any clarifications.

**Contact us**

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**About us:**

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