

Navyug India Limited

April 29, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	4.70	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	5.25	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 & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 17, 2023, placed the rating(s) of Navyug India Limited (NIL) under the 'issuer non-cooperating' category as NIL 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. NIL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 03, 2024, January 13, 2024, January 23, 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 17, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

About the company

Jalandhar, Punjab based Navyug (India) Limited (NIL) was initially incorporated as a private limited company with the name 'Navyug Auto and Allied Industries Private Limited' in 1973 by Mr. Santosh Kumar Parmar with his family members & friends. Later in May 1986, the constitution of the company was changed to Public Limited (closely held). The current management of the company comprises of Mr. Santosh Kumar Parmar (Managing Director), Mr. Avinash Parmar (Director), Mr. Rajneesh Parmar (Director) and Mr. Munish Parmar (Director). The company has its manufacturing unit located in Jalandhar, Punjab and is engaged in the manufacturing of rubber V-belts, flat transmission belts and hoses of various types and sizes which find its application in mining, quarrying and transport industry.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	19.50	12.40
PBILDT	1.28	1.19
PAT	0.37	0.19
Overall gearing (times)	1.09	0.98
Interest coverage (times)	2.26	1.56

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

¹Complete definition of the ratings assigned are available at 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 company: 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-Bank Overdraft		-	-	-	1.70	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	3.00	CARE B-; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC		-	-	-	4.25	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	1.00	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the 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-Cash Credit	LT	3.00	CARE B-; ISSUER NOT COOPERATING*	-	-	1)CARE B-; ISSUER NOT COOPERATING* (17-Feb-23)	1)CARE B-; ISSUER NOT COOPERATING* (06-Dec-21)
2	Fund-based - LT-Bank Overdraft	LT	1.70	CARE B-; ISSUER NOT COOPERATING*	-	-	1)CARE B-; ISSUER NOT COOPERATING* (17-Feb-23)	1)CARE B-; ISSUER NOT COOPERATING* (06-Dec-21)
3	Fund-based - ST-EPC/PSC	ST	4.25	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (17-Feb-23)	1)CARE A4; ISSUER NOT COOPERATING* (06-Dec-21)
4	Non-fund-based - ST-BG/LC	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (17-Feb-23)	1)CARE A4; ISSUER NOT COOPERATING* (06-Dec-21)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of 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-Bank Overdraft	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - ST-EPC/PSC	Simple
4	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 for any clarifications.

Contact us

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About us:

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