

## Naga Satya Latha Enterprises

May 02, 2024

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action  |
|---------------------------|------------------|--|--|
| Long Term Bank Facilities | 12.00            | CARE B-; Stable; 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 23, 2023, placed the rating(s) of Naga Satya Latha Enterprises (NSLE) under the 'issuer non-cooperating' category as NSLE 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. NSLE continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 09, 2024, January 19, 2024, January 29, 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:** Stable

### Detailed description of the key rating drivers

Please refer to PR dated [February 23, 2023](#)

### Applicable criteria

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

[Policy on Default Recognition](#)

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

### About the Firm

Naga Satya Latha Enterprises (NSLE) was established in the year 2017 by Ms. Naga Satya Latha Immani as a proprietorship concern. Earlier, the firm was engaged in the business of trading of Tobacco, Pulses and Shrimp. At present the firm is engaged in the wholesale and retail trading of different kinds of pulses and shrimp. The firm generates 95% of the revenue from the trading of pulses and remaining 5% from sale of shrimp. The firm sells both pulses and shrimp in the districts of Andhra Pradesh and purchases the same from the farmers located around Prakasham district, Andhra Pradesh.

| Brief Financials (Rs. crore) | March 31, 2018 (A) |
|------------------------------|--------------------|
| Total operating income       | 15.22              |
| PBILDT                       | 0.50               |
| PAT                          | 0.03               |
| Overall gearing (times)      | 2.16               |
| Interest coverage (times)    | 1.22               |

A: Audited; Note: 'the above results are latest financial results 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 the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

<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

**Complexity level of various instruments rated:** 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 |      | -                             | -               | -                          | 12.00                       | CARE B-; Stable; 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-Bank Overdraft           | LT              | 12.00                        | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | -   | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Feb-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Jan-22) |

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

LT: Long 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           |

**Annexure-5: Lender details**

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

**Note on the 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.

### Contact us

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|---|--|
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### About us:

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### Disclaimer:

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