

## Nav Durga Fuel Private Limited

August 20, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	59.15	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	13.75	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 June 15, 2023, placed the rating(s) of Nav Durga Fuel Private Limited (NDFPL) under the 'issuer non-cooperating' category as NDFPL had failed to provide information for monitoring of the rating. NDFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 30, 2024, May 10, 2024, May 20, 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 [June 15, 2023](#)

### Applicable criteria

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

[Policy on default recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Nav Durga Fuel Pvt Ltd (NDFPL) belonging to Gadodia family of Orissa is engaged in manufacturing of sponge iron (90,000 MTPA), ingots (66,000 MTPA) and TMT Bars (90,000 MTPA). The company also has a captive coal based thermal power plant of 5 MW (from April 2010) & a waste heat recovery-based power plant of 5 MW (from April 2012) and a coal washery unit. NDFPL sells its products under the brand name "Shristi".

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	511.01	629.15
PBILDT	37.46	43.90
PAT	11.34	14.22
Overall gearing (times)	0.45	0.47
Interest coverage (times)	4.45	5.50

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

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of NDFPL into Issuer Not Cooperating category vide press release dated April 26, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company

<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

**Any other information:** Not applicable

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

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

**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-Cash Credit		-	-	-	55.00	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-SLC-WC		-	-	-	3.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	8.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bill Discounting / Bills Purchasing		-	-	-	2.75	CARE A4; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	March 2019	4.15	CARE BB-; 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	Term Loan-Long Term	LT	4.15	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (15-Jun-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (20-May-22)	-
2	Fund-based - LT-Cash Credit	LT	55.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (15-Jun-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (20-May-22)	-
3	Non-fund-based - ST-BG/LC	ST	8.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (15-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (20-May-22)	-
4	Fund-based - ST-SLC-WC	ST	3.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (15-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (20-May-22)	-
5	Non-fund-based - ST-Bill Discounting / Bills Purchasing	ST	2.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (15-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (20-May-22)	-

\*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-Cash Credit	Simple
2	Fund-based - ST-SLC-WC	Simple
3	Non-fund-based - ST-BG/LC	Simple
4	Non-fund-based - ST-Bill Discounting / Bills Purchasing	Simple
5	Term Loan-Long Term	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](mailto:care@careedge.in) for any clarifications.

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### About us:

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