

Nagraj Industries

September 30, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.20	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.80	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 August 10, 2023, placed the rating(s) of Nagraj Industries (NI) under the 'issuer non-cooperating' category as NI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. NI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 25, 2024, July 05, 2024, July 15, 2024 among others.

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 [August 10, 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

Karnataka based, Nagraj Industries (NI) was established in 2014, by Mr. Kiran Kotian and Mrs. Savitha Kiran. The firm initiated its business operations in February 2016 and is currently engaged in the manufacturing and retailing of Par boiled drier plants, Rice mill machineries, Food grain processing machinery, Maize grit process plants, Roofing sheet profiling and Pre-Engineered Building (PEB) Structures. The company exports around 50% of the machineries manufactured to customers located in international markets such as Bangladesh, Srilanka, Nigeria, and South America. The manufacturing unit of the firm is located a Moodbidri, Karnataka.

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	3.02	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2025	3.18	CARE C; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	1.80	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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	3.18	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (10-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (22-Jul-22)	1)CARE C; Stable; ISSUER NOT COOPERATING* (16-Jun-21)
2	Fund-based - LT-Cash Credit	LT	3.02	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (10-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (22-Jul-22)	1)CARE C; Stable; ISSUER NOT COOPERATING* (16-Jun-21)
3	Non-fund-based - ST-Forward Contract	ST	1.80	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (10-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (22-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING* (16-Jun-21)

*Issuer did not cooperate; based on best available information; LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of 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-Forward Contract	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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Disclaimer:

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