

Nagesh Enterprises

October 07, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	26.40	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.36	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 11, 2023, placed the rating(s) of Nagesh Enterprises (NE) under the 'issuer non-cooperating' category as NE had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. NE continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 26, 2024, July 06, 2024, July 16, 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 11, 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

Nagesh Enterprises (NE) was established in the year 1992 as a proprietorship firm by Mr. S. Anil. The entity was reconstituted as a partnership firm with effect from April 1, 2015 with Mr. Supreeth and Mr. Sumanth (sons of Mr. S Anil) being the other two partners. Mr. Anil has an experience of over 30 years in the rice industry. Initially, the firm was engaged into only cleaning and processing of rice, rice milling was commenced from February 2016.

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		-	-	-	23.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund-based limits		-	-	-	1.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2022	1.90	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft		-	-	-	1.36	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

S r. N o.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		T y p e	A m o u n t O u t s t a n d i n g (₹ c r o r e)	R a t i n g	D a t e(s) and R a t i n g(s) a s s i g n e d i n 2 0 2 4-2 0 2 5	D a t e(s) and R a t i n g(s) a s s i g n e d i n 2 0 2 3-2 0 2 4	D a t e(s) and R a t i n g(s) a s s i g n e d i n 2 0 2 2-2 0 2 3	D a t e(s) and R a t i n g(s) a s s i g n e d i n 2 0 2 1-2 0 2 2
1	Fund-based - LT-Cash Credit	LT	23.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Aug-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Jul-22)	1)CARE B+; Stable (03-Sep-21)
2	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (03-Sep-21)
3	Fund-based - LT-Term Loan	LT	1.90	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Aug-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Jul-22)	1)CARE B+; Stable (03-Sep-21)
4	Fund-based - LT-Proposed fund-based limits	LT	1.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Aug-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Jul-22)	1)CARE B+; Stable (03-Sep-21)
5	Fund-based - ST-Bank Overdraft	ST	1.36	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (11-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (27-Jul-22)	1)CARE A4 (03-Sep-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-Proposed fund based limits	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - ST-Bank Overdraft	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

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Shachee Nakul Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 91 22 6754 3444 E-mail: Ankur.sachdeva@careedge.in	Foram Dhruv Joshi Lead Analyst CARE Ratings Limited Phone: 079-40265687 E-mail: foram.dave@careedge.in
	Sakshi Thadani Associate Analyst CARE Ratings Limited E-mail: Sakshi.Thadani@careedge.in

About us:

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