

## Navami Plaza Private Limited

March 21, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	10.00	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 07, 2024, placed the rating(s) of Navami Plaza Private Limited (NPPL) under the 'issuer non-cooperating' category as NPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. NPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 23, 2024, January 02, 2025, January 12, 2025 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 [February 07, 2024](#)

### 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 Company

Navami Plaza Private Limited (NPPL) was established in the year 1991. NPPL was promoted by Mr. Nanda Kumar N Kudva along with his wife Mrs. Rashmi N Kudva at Modibidri (Karnataka). Mr. Nanda Kumar has started a lodging business in 1991 with the name Navami Shopping Plaza Private Limited, later in November 1992 the company name changed to current nomenclature Navami Plaza Private Limited. In 2012 the company expands its business operations and started Navmi Walk In Mart and Navmi Lifestyle which are into retail trading of food and grocery and garments business respectively. Currently, the Company is engaged in Retail Trading of food and grocery (fresh fruits & vegetables, groceries, personal care, home care, general merchandise and a basic range of apparels, besides a large range of products across fruit & vegetables, groceries, FMCG products, retailing of textiles and readymade garments (Sarees, suiting & shirting, dress material, handlooms, men's, ladies and kids wear) and providing rooms on rental basis under the name Navami Lodging & Comfort.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instruments/facilities:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://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-Bank Overdraft		-	-	-	7.85	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	1.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan (Proposed)		-	-	-	0.65	CARE B-; Stable; 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	0.65	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Feb-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Dec-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (19-Oct-21)
2	Fund-based - LT-Bank Overdraft	LT	7.85	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Feb-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Dec-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (19-Oct-21)
3	Fund-based - LT-Cash Credit	LT	1.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Feb-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Dec-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (19-Oct-21)

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

LT: Long 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-Bank Overdraft	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	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

<b>Media Contact</b>  Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>	<b>Analytical Contacts</b>  Shachee Nakul Vyas Assistant Director <b>CARE Ratings Limited</b> Phone: 079-40265665 E-mail: <a href="mailto:shachee.tripathi@careedge.in">shachee.tripathi@careedge.in</a>
<b>Relationship Contact</b>  Ankur Sachdeva Senior Director <b>CARE Ratings Limited</b> Phone: 912267543444 E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a>	Jekin Shah Analyst <b>CARE Ratings Limited</b> Phone: 079-40265679 E-mail: <a href="mailto:Jekin.Shah@careedge.in">Jekin.Shah@careedge.in</a>
	Sakshi Thadani Associate Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Sakshi.Thadani@careedge.in">Sakshi.Thadani@careedge.in</a>

### About us:

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### Disclaimer:

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