

## Naviya Technologies

June 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	8.50	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Long Term / Short Term Bank Facilities	12.40	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B+; Stable and ST rating reaffirmed
Short Term Bank Facilities	4.10	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 Limited (CareEdge Ratings) had, vide its press release dated June 14, 2024, placed the rating(s) of Naviya Technologies (NT) under the 'issuer non-cooperating' category as NT had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. NT continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 30, 2025, May 10, 2025 and May 20, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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).**

The ratings have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [June 14, 2024](#)

### Applicable criteria

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

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

### About the firm

Naviya Technologies (NT) was established in July 2011 as a partnership firm by Mr. Balakishore Bijnepally, Mr. Karanam Bheemalingam Umapathi and Mr. Manjunath Bijnepally. NT is engaged in the supply and installation of Solar Photovoltaic Solution, HVAC Solution and Energy Storage Solution (viz. Solar panels, solar roof top on grid and off grid, Solar Power plant, Solar Fencing, Solar Street lights, Solar Pump, Batteries, Heat pumps, chillers etc.). NT designs the products as per customer requirement and it also does EPC work (Engineering, Procurement and Construction) for underground cabling. The firm also provides after sale services for five years. In 2013 the firm started its solar PV business for installation of various on grid and off grid Roof top in across Chhattisgarh, Andhra Pradesh, Karnataka, Orissa etc. NT operates through its registered office and plant situated in Kandivali, Mumbai.

<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.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of NT under Issuer Not Cooperating category vide press release dated February 24, 2025 on account of its inability to carry out a review in the absence of the requisite information from the firm.

**Any other information:** Not Applicable

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

**Covenants of rated instrument/facility** 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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	5.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund-based limits		-	-	-	3.50	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	3.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	9.40	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	4.10	CARE A4; ISSUER NOT COOPERATING*

*\*Issuer did not cooperate; Based on best available information*

**Annexure-2: Rating History of 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	5.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (14-Jun-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (18-Apr-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (04-Apr-22)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	9.40	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (14-Jun-24)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (18-Apr-23)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (04-Apr-22)
3	Non-fund-based - ST-Letter of credit	ST	4.10	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (14-Jun-24)	1)CARE A4; ISSUER NOT COOPERATING* (18-Apr-23)	1)CARE A4; ISSUER NOT COOPERATING* (04-Apr-22)
4	Fund-based - LT-Proposed fund-based limits	LT	3.50	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (14-Jun-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (18-Apr-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (04-Apr-22)
5	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	3.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (14-Jun-24)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (18-Apr-23)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (04-Apr-22)

\*Issuer did not cooperate; Based on best available information

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of the 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 - LT-Proposed fund-based limits	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of the rated instrument:** 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.

## 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>Relationship Contact</b>  Ankur Sachdeva Senior Director <b>CARE Ratings Limited</b> Phone: 91 22 6754 3444 E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a>	<b>Analytical Contacts</b>  Shachee 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>  Aniket Shringarpure Lead Analyst <b>CARE Ratings Limited</b> Phone: +91-079-40265659 E-mail: <a href="mailto:aniket.shringarpure@careedge.in">aniket.shringarpure@careedge.in</a>  Rajvi Jani Associate Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Rajvi.jani@careedge.in">Rajvi.jani@careedge.in</a>
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