

## Nav Durga Fuel Private Limited

August 22, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	59.15	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
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 Limited (CareEdge Ratings) had, vide its press release dated August 20, 2024, 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 as agreed to in its Rating Agreement. NDFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 06, 2025, July 16, 2025, July 26, 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 assigned to the bank facilities of NDFPL 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 [August 20, 2024](#)

### Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[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, ingots and TMT Bars. 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".

**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 instrument / facility:** 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.careratings.com](http://www.careratings.com) 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		-	-	-	55.00	CARE B+; 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 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 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	Term Loan-Long Term	LT	4.15	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (20-Aug-24)	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 B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (20-Aug-24)	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* (20-Aug-24)	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* (20-Aug-24)	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* (20-Aug-24)	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 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 - 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 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](mailto: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>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>	<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>  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>  Aayushi Bhavsar Associate Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Aayushi.bhavsar@careedge.in">Aayushi.bhavsar@careedge.in</a>
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