

Navami Plaza Private Limited

December 28, 2022

Ratings

| Facilities/Instruments | Amount (Rs crore) | Rating ¹ | Rating Action |
|------------------------------|--|---|---|
| Long Term Bank Facilities | 10.00 | CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable; ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable; (Single B Plus; Outlook: Stable) |
| Total Bank Facilities | 10.00 (Rs Ten Crore Only) | | |

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; Based on best available information

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 19, 2021, 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 and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. NPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 04, 2022, September 14, 2022, September 24, 2022.

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).

The ratings assigned to the bank facilities of NPPL have been revised on account of non-availability of requisite information. The ratings also factored in decline in operating margin and leveraged capital structure during FY22 over FY21.

Detailed description of the key rating drivers

Please refer to PR dated [October 19, 2021](#)

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

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.

| Brief Financials (Rs. crore) | FY21 (A) | FY22 (A) | H1FY23 (Prov.) |
|------------------------------|----------|----------|----------------|
| Total operating income | 26.34 | 27.55 | NA |
| PBILDT | 1.62 | 1.48 | NA |
| PAT | 0.31 | 0.33 | NA |
| Overall gearing (times) | 3.57 | 3.24 | NA |
| Interest coverage (times) | 1.78 | 2.06 | NA |

A: Audited; Prov.: Provisional; NA: Not Available

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

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 rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of Instruments/Facilities

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs crore) | Rating Assigned along with 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 of last three years

| Sr. No. | Name of the Instrument/ Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|---|-----------------|-------------------------------|---|---|--|--|--|
| | | Type | Amount Outstanding (Rs crore) | Rating | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| 1 | Fund-based - LT-Term Loan (Proposed) | LT | 0.65 | CARE B; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (19-Oct-21) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (22-Oct-20) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Aug-19) |
| 2 | Fund-based - LT-Bank Overdraft | LT | 7.85 | CARE B; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (19-Oct-21) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (22-Oct-20) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Aug-19) |
| 3 | Fund-based - LT-Cash Credit | LT | 1.50 | CARE B; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (19-Oct-21) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (22-Oct-20) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Aug-19) |

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

Annexure 3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this company

| 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: Bank Lender Details for this company

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

Note on complexity levels of the rated instrument: CARE 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 for any clarifications.

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About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

Disclaimer

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