

May 17, 2024

Shree Navkar Tex Creations (erstwhile Navkar Tex Creations): Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	10.00	10.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	10.00	10.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating for the Bank facilities of Shree Navkar Tex Creations (erstwhile Navkar Tex Creations) in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable);ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Shree Navkar Tex Creations (erstwhile Navkar Tex Creations), ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicator: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Shree Navkar Tex Creations is a proprietorship firm based in Pali, Rajasthan which is engaged in processing and trading of grey cloth into woven fabric. The firm deals in 'Rubia' fabric which is mainly used in lady's saree blouses. The firm procures grey fabric from nearby mandis and mandis in Maharashtra and gets its processed in Pali where it is based. Pali is known for its textile industry mainly fabric processing. It is also home of Maharaja Shree Umaid Mills, one of the large composite cotton mills of the country. The water and environment in this area is conducive for such fabric processing. This has led to the presence of many processors and traders of this cotton fabric.

Navkar Tex Creation was incorporated around 2008 and it first full year of operations was FY2009. The firm is managed by Mr. Kalpesh Bhandari who is a second-generation entrepreneur in fabric processing and trading. He is supported in the business by his father Mr. Sampath Bhandari. Earlier, Mr. Sampath Bhandari was carrying out similar business through other entities. The family also has interests in real estate development. They are carrying out their businesses under the name of ISON group. The other entities in the group include ISON Infra P Ltd which is into real estate development in Pali, Rajasthan. Company has completed one multi-story project and another two projects in joint venture with another real estate developer.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY 2023	Date & Rating in FY 2022	Date & Rating in FY 2021
					May 17, 2024	Mar 29, 2023	Jan 20, 2022	Nov 17, 2020
1	Fund Based-Cash Credit	Long Term	10.00	-	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based-Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Cash Credit	-	-	-	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Shree Navkar Tex Creations (erstwhile Navkar Tex Creations)

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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