



Press Release

NM Food Impex Private Limited

October 11, 2018

Rating Update

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|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs.12.00 Cr.# |
| Long Term Rating | ACUITE B+ Issuer not co-operating* |
| Short Term rating | ACUITE A4 Issuer not co-operating* |

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B+**' (**read as ACUITE B Plus**) and short term rating of **ACUITE 4** (**read as ACUITE A4**) on the Rs.12.00 crore bank facilities of NM Food Impex Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition <https://www.acuite.in/view-rating-criteria-17.htm>
- Trading Entities- <https://www.acuite.in/view-rating-criteria-6.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

Incorporated in 2014, N M Food Impex Private Limited (NFIPL), a Haryana-based company was promoted by Mr. Ramesh Kumar, Mr. Rakesh Kumar and Mr. Vinod Kumar. The company is engaged in the trading of rice (basmati and non-basmati). It procures processed rice from local millers and exports mainly to Gulf countries such as Iran, Iraq, Saudi Arabia and U.A.E.

For FY2014-15, NFIPL reported net profit of Rs.0.09 crore on operating income of Rs.54.46 crore as compared to net profit of Rs.0.18 crore on operating income of Rs.76.82 crore in FY2013-14. The company's net worth stood at Rs.4.89 crore (including unsecured loan of Rs.2.39 crore) as on March 31,2015, as compared with Rs.3.94 crore (including unsecured loan of Rs.2.15 crore) a year earlier.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|-----------|---------------------------------|------------|-----------------|--------------------------------------|
| 15-Sep-17 | Cash Credit | Long term | 2.00 | ACUITE B+ Issuer Non Cooperating* |
| | Packing Credit | Short Term | 10.00 | ACUITE A4 Issuer Non Cooperating* |
| 11-Apr-16 | Cash Credit | Long term | 2.00 | ACUITE B+/Stable (Assigned) |
| | Packing Credit | Short Term | 10.00 | ACUITE A4 (Assigned) |

*The issuer did not co-operate; based on best available information.

***Annexure – Details of instruments rated**

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|------------------------|------------------|----------------|----------------|-------------------------------|--------------------------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE B+ Issuer Non Cooperating* |
| Packing Credit | Not Applicable | Not Applicable | Not Applicable | 10.00 | ACUITE A4 Issuer Non Cooperating* |

*The issuer did not co-operate; based on best available information.

Contacts

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|---|---|
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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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