Press Release

NM Food Impex Private Limited

July 04, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	-	ACUITE A4 | Reaffirmed | Issuer not co-operating*
Bank Loan Ratings	2.00	ACUITE B+ | Reaffirmed | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	12.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE B+' (read as ACUITE B Plus)** and the short-term rating of **'ACUITE A4' (read as ACUITE A Four)** on the Rs. 12.00 crore bank facilities of NM Food Impex Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company
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.

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.

Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

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 endeavored 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 - Key Financials
The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity
"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants
Not Applicable

Liquidity Position
No information provided by the issuer / available for Acuité to comment upon.

Outlook
Not Applicable

Status of non-cooperation with previous CRA
Not Applicable

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

Applicable Criteria
- Trading Entities: https://www.acuite.in/view-rating-criteria-61.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm

Note on Complexity Levels of the Rated Instrument
https://www.acuite.in/view-rating-criteria-55.htm

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Apr 2021	Packing Credit	Short Term	10.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE B+ (Issuer not co-operating*)
09 Jan 2020	Cash Credit	Long Term	2.00	ACUITE B+ (Issuer not co-operating*)
	Packing Credit	Short Term	10.00	ACUITE A4 (Issuer not co-operating*)
11 Oct 2018	Cash Credit	Long Term	2.00	ACUITE B+ (Issuer not co-operating*)
	Packing Credit	Short Term	10.00	ACUITE A4 (Issuer not co-operating*)

15 Sep 2017	Cash Credit	Long Term	2.00	ACUITE B+ (Issuer not co-operating*)
	Packing Credit	Short Term	10.00	ACUITE A4 (Issuer not co-operating*)
11 Apr 2016	Cash Credit	Long Term	2.00	ACUITE B+ | Stable (Assigned)
	Packing Credit	Short Term	10.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ | Reaffirmed | Issuer not co-operating*
Canara Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4 | Reaffirmed | Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.