



## Press Release

### Nimex Trading Corporation

October 11, 2018

### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.15.00 Cr.#
<b>Long Term Rating</b>	ACUITE B 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**) on the Rs.15.00 crore bank facilities of Nimex Trading Corporation. 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:

The Mumbai-based NTC was established in 1971 as a proprietorship firm by Mr. Pravez A. Khatri. The firm is an exporter of tobacco, fruits and vegetables, spices, engineering items among others to the Gulf and South East Asian countries.

In FY2014-15, NTC reported Net profit of Rs.3.29 crores on operating income of Rs.85.23 crores as against a Net profit of Rs.2.87 crores on operating income of Rs.78.47 crores in FY 2014.

#### 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
18-Jul-2017	Proposed Term loan	Long term	15.00	ACUITE B Issuer Non Cooperating*
22-Apr-2016	Proposed Term loan	Long term	15.00	ACUITE B/Stable (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
Proposed	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B Issuer Non Cooperating*

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

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**About Acuite Ratings & Research:**

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