Press Release

N M Exports

June 04, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 20.00 Cr. #
Long Term Rating	ACUITE B- Issuer not co-operating*

#Refer Annexure for details
** The issuer did not co-operate; based on best available information.*

Acuité has reviewed the long term rating of **'ACUITE B- (read as ACUITE B minus)'** on the Rs.20.00 crore bank facilities of N M Exports (NME). 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/criteria-default.htm
- Trading Entities - https://www.acuite.in/criteria-trading.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 Company:
The Rajasthan-based NM Exports was established in 2005 by Mr. Naresh Kumar Gupta (Proprietor). The firm is engaged in the trading of food grains, primarily Guar gum.

The NM Group was established in 2006 at Jaipur, Rajasthan by Mr. Suresh Kumar Gupta, Mr. Manoj Kumar, Mr. Harshil Gupta and Mr. Naresh Kumar Gupta. The group is engaged in the trading of guar gum through two of its entities - N M Agro Food Products Private Limited (NMAF) and N M Exports (NME).

The firm reported profit after tax (PAT) of Rs.0.14 cr on operating income of Rs.31.05 cr in FY2015-16 as compared to PAT of Rs.0.11 cr on operating income of Rs.18.51 cr in FY2014-15. The net worth stood at Rs.1.57 cr as on 31 March, 2016 against Rs.1.44 cr a year earlier.

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
20-April-2017	Proposed Long Term Loan	Long Term	20.00	ACUITE B-/Stable (Assigned)

*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 Long Term Loan	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE B- Issuer not co-operating*

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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.