

Press Release

Shah Nanji Nagsi Exports Private Limited

SEPTEMBER 28, 2018



Rating Update

Total Bank Facilities Rated	Rs. 60.00 Cr. #
Long Term Rating	ACUITE BB 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 BB**' (**read as ACUITE double B**) and short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) to the Rs. 60.00 crore bank facilities of Shah Nanji Nagsi Exports Private Limited (SNNE). 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

- Manufacturing Entity: <http://www.acuite.in/view-rating-criteria-4.htm>
- Default Recognition: <http://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios and Adjustments: <http://www.acuite.in/view-rating-criteria-20.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 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:

SNNE was established in 1919 as proprietorship concern under the name of Shah Nanji Nagsi Exports by Late Mr. Nagsi Hirji Shah at Nagpur (Maharashtra). Subsequently, in 1997, the company was reconstituted as private limited under the present name. The company is engaged in export and trading of non-basmati rice, peas, corn, pulses, lentils and other food grains. The company sells the non-basmati rice under the brand name 'Nanji's', 'Shah', 'Chop & Chop', 'Zainab' and Popcorn under the name 'SNN Popcorn'. The company exports its products to South Africa, Benin, USA, Ukraine, Djibouti, UAE, Singapore, Oman, Bahrain, Saudi, Belize, Ethiopia, France, Portugal, Netherland and some other African countries.

The company also has a rice and cereal processing plant located in Nagpur (Maharashtra) with an installed capacity of 50,000 metric tonnes per annum. The company has warehouses located in Mumbai and Mundra while purchase offices are located in Chattisgarh and Kolkata.

For FY2016-17, SNNEL reported Profit after Tax (PAT) of Rs.2.12 crore on operating income of Rs.342.42 crore as against PAT of Rs.0.90 crore on operating income of Rs.261.09 crore in the previous year. The net worth stood at Rs.17.17 crore as on March 31, 2017 as against Rs.15.13 crore in the previous year.

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
11-Sep-2017	Term Loan	Long term	1.50	ACUITE BB/Stable (Assigned)
	Packing Credit	Short term	58.50	ACUITE A4+ (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
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE BB Issuer not co- operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	58.50	ACUITE A4+ 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.

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