

## Press Release

### Shah Nanji Nagsi Exports Private Limited

SEPTEMBER 28, 2018

### Rating Update



<b>Total Bank Facilities Rated</b>	Rs. 60.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

# Refer Annexure for details

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

### Rating Rationale

Acuite 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:** Acuite 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 Acuite'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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite 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*

#### Contacts

Analytical	Rating Desk
Aditya Gupta Head – Corporate and Infrastructure Sector Ratings Tel: 022-6714191 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Shashikala Hegde Senior Analyst - Rating Operations Tel: 022-67141321 <a href="mailto:shashikala.hegde@acuite.in">shashikala.hegde@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

#### 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.