

Press Release

Shah Nanji Nagsi Exports Private Limited

December 26, 2019

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.

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**) on 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.

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

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

Any other information

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

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
28 September, 2018	Term Loan	Long Term	1.50	ACUITE BB Issuer not co-operating*
	Packing Credit	Short Term	58.50	ACUITE A4+ Issuer not co-operating*
11 September, 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*

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

Contacts

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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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