

Press Release

Rafiq Naik Exports Private Limited

May 07, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 40.40 Cr. #
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed the short term rating of '**ACUITE A4** (read as **ACUITE A Four**) to the Rs. 40.40 crore bank facilities of Rafiq Naik Exports Private Limited. This rating is now an indicative rating and is based on best available information.

Rafiq Naik Exports Private Limited is a Maharashtra based promoted by Mr.Rafiq Naik, Mr.Husain Kazi & Mr.Raja Sivagnanam. It is engaged in manufacturing and exporting of fish & fish products. These exports of various Sea Foods items are in frozen form and exports this to Europe, South East Asian countries, Russia, Middle East etc. Its main suppliers are from the western coast of India including Mumbai, Ratnagiri, Raigad, Gujarat and some parts of Andhra Pradesh.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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 - Key Financials

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

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

Not Applicable

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
25-02-2019	PC/PCFC	Short Term	20.00	ACUITE A4 (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	20.00	ACUITE A4 (Reaffirmed)
	Proposed Short Term	Short Term	0.40	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	12.19	ACUITE BB- (Withdrawn)
20-11-2017	Term Loan	Long Term	12.19	ACUITE BB- / Stable (Assigned)
	Packing Credit	Short Term	20.00	ACUITE A4 (Assigned)
	Bills Discounting	Short Term	20.00	ACUITE BB- / Stable (Assigned)
	Proposed Short Term	Short Term	0.40	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A4 Issuer not co-operating*
FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A4 Issuer not co-operating*
Proposed Short Term	Not Applicable	Not Applicable	Not Applicable	0.40	ACUITE A4 Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Aditya Sahu Analyst - Rating Operations Tel: 022-49294055 aditya.sahu@acuite.in	

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 8,200 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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