

Press Release

Rafiq Naik Exports Private Limited

August 04, 2021



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**) on the Rs.40.40 Cr bank facilities of Rafiq Naik Exports Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Rafiq Naik Exports Private Limited incorporated in 2014 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 the 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.

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/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>

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.

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

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

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

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
07-May-2020	Packing Credit	Short Term	20.00	ACUITE A4 Issuer not co-operating*
	Bills Discounting	Short Term	20.00	ACUITE A4 Issuer not co-operating*
	Proposed Short Term Loan	Short Term	0.40	ACUITE A4 Issuer not co-operating*
25-Feb-2019	Packing Credit	Short Term	20.00	ACUITE A4 (Reaffirmed)
	Bills Discounting	Short Term	20.00	ACUITE A4 (Reaffirmed)
	Proposed Short Term Loan	Short Term	0.40	ACUITE A4 (Reaffirmed)
	Term Loan	Long term	12.19	ACUITE BB- (Withdrawn)
24-Nov-2017	Packing Credit	Short Term	20.00	ACUITE A4 (Assigned)
	Bills Discounting	Short Term	20.00	ACUITE A4 (Assigned)
	Proposed Short Term Loan	Short Term	0.40	ACUITE A4 (Assigned)
	Term Loan	Long term	12.19	ACUITE BB-/ Stable (Assigned)

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

*Annexure – Details of instruments rated

Lenders Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Bank of Baroda	Packing Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A4 Issuer not co-operating*
Bank of Baroda	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A4 Issuer not co-operating*
Proposed	Proposed Short Term Loan	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.

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About Acuité Ratings & Research:

Acuité Ratings & Research 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 8,589 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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