

Press Release

Rafiq Naik Exports Private Limited

January 19, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	40.40	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	40.40	-	-

Rating Rationale

Acuité has withdrawn the short term rating of '**ACUITE A4**' (read as **ACUITE A 'four'**) on the Rs.40.40 crore bank facilities of Rafiq Naik Exports Private Limited (RNEPL). The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company and NOC received from the banker. This rating continues to be an indicative rating and is based on the best available information.

About the Company

Rafiq Naik Exports Private Limited (RNEPL) incorporated in 2014 is a Maharashtra based company 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 an 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.

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 has endeavoured 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.

Rating Sensitivity

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

Materia Covenant

None

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

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.

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Aug 2021	Bills Discounting	Short Term	20.00	ACUITE A4 (Issuer not co-operating*)
	Packing Credit	Short Term	20.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	0.40	ACUITE A4 (Issuer not co-operating*)
07 May 2020	Proposed Short Term Loan	Short Term	0.40	ACUITE A4 (Issuer not co-operating*)
	Packing Credit	Short Term	20.00	ACUITE A4 (Issuer not co-operating*)
	Bills Discounting	Short Term	20.00	ACUITE A4 (Issuer not co-operating*)
25 Feb 2019	Packing Credit	Short Term	20.00	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	12.19	ACUITE BB- (Withdrawn)
	Proposed Short Term Loan	Short Term	12.59	ACUITE A4 (Reaffirmed)
	Bills Discounting	Short Term	20.00	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	12.19	ACUITE BB- Stable (Assigned)

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)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A4 Reaffirmed & Withdrawn Issuer not co- operating*
Bank of Baroda	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A4 Reaffirmed & Withdrawn Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.40	ACUITE A4 Reaffirmed & Withdrawn 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 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 8,850 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 Kanjurmarg, Mumbai.

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