

## Press Release

**Nima Enterprises Private Limited**

**May 20, 2022**



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.10	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	4.70	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	6.80	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuité has reaffirmed the long term rating of 'ACUITE B+' (read as ACUITE B plus) and the short term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs.6.80 Cr. bank facilities of Nima Enterprises Private Limited (NEPL). The rating continues to be flagged as "Issuer NotCooperating" and is based on best available information.

### About the Company

NEPL is a Navi Mumbai based company incorporated in 2005 and managed by Mr. Ketan Ruparel and Mrs. Manisha Ketan Ruparel. NEPL is engaged in the export of whole as well as powdered spices, other agro products and food products include papads and pickles, among others. Earlier, the company was into trading activity and the processing activity was outsourced to third party on job work basis.

### 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.

### 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 Acuité to comment upon.

### Material Covenants

None

### Liquidity Position

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

### Outlook

Not Applicable

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Feb 2021	Proposed Bank Facility	Long Term	0.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.40	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Bills Discounting	Short Term	2.10	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	3.80	ACUITE B+ (Downgraded and Issuer not co-operating*)
03 Dec 2019	Proposed Bank Facility	Long Term	0.50	ACUITE BB-   Stable (Reaffirmed)
	Bills Discounting	Short Term	2.10	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	0.40	ACUITE BB-   Stable (Reaffirmed)
	Cash Credit	Long Term	3.80	ACUITE BB-   Stable (Reaffirmed)

21 Jan 2019	Term Loan	Long Term	0.40	ACUITE BB-   Stable (Reaffirmed)
	Bills Discounting	Short Term	2.10	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	4.30	ACUITE BB-   Stable (Reaffirmed)
08 Feb 2018	Cash Credit	Long Term	4.30	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	0.40	ACUITE BB-   Stable (Assigned)
	Bills Discounting	Short Term	2.10	ACUITE A4 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	2.10	ACUITE A4   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.80	ACUITE B+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE B+   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.40	ACUITE B+   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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