

Press Release

Nisha Traders

July 29, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 7.90 Cr.#
Long Term Rating	ACUITE B+ 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.

Acuité has reviewed 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. 7.90 crore bank facilities of Nisha Traders (NT). This rating is now an indicative rating and is based on the best available information.

Established in 1990 by Mr. K Bharathidaasan, NT is a proprietorship firm engaged in the processing of raw cashew nuts (RCNs). The firm imports raw cashew nuts from African countries and processes them at its facility at Cuddalore (Tamil Nadu). The high-grade cashew kernels are exported and medium to low-grade kernels are sold in the domestic market. The firm has an installed capacity of 400 metric tonnes per annum (MTPA).

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.

This rating continues to be 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>

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 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.

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
03 May, 2019	Cash Credit	Long Term	2.90	ACUITE B+ Issuer not co-operating*

29 March, 2018	PC/PCFC	Short Term	1.45	ACUITE A4 Issuer not co-operating*
	FBN/FBP/FBD/PSFC/FBE	Short Term	1.50	ACUITE A4 Issuer not co-operating*
	Bank guarantee/Letter of Guarantee	Short Term	2.05	ACUITE A4 Issuer not co-operating*
	Cash Credit	Long Term	2.90	ACUITE B+/Stable (Assigned)
	PC/PCFC	Short Term	1.45	ACUITE A4 (Assigned)
	FBN/FBP/FBD/PSFC/FBE	Short Term	1.50	ACUITE A4 (Assigned)
	Bank guarantee/Letter of Guarantee	Short Term	2.05	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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.90	ACUITE B+ Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	1.45	ACUITE A4 Issuer not co-operating*
FBN/FBP/FBD/PSFC/ FBE	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	2.05	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 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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