

Press Release

Nisha Traders

October 26, 2021

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.

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short term rating to '**ACUITE A4**' (read as **ACUITE four**) on the Rs. 7.90 crore bank facilities of Nisha Traders (NT). The rating continues to be flagged as "Issuer Not-Cooperating" 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:

Acuite 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.

Acuite 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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

Acuite 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
29-Jul-2020	Cash Credit	Long Term	2.90	ACUITE B+ Issuer not co-operating*
	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*
03-May-2019	Cash Credit	Long Term	2.90	ACUITE B+ Issuer not co-operating*
	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*
29-Mar-2018	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

Lenders name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Tamilnad Mercantile Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.90	ACUITE B+ Issuer not co-operating*
Tamilnad Mercantile Bank	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	1.45	ACUITE A4 Issuer not co-operating*
Tamilnad Mercantile Bank	FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Issuer not co-operating*
Tamilnad Mercantile Bank	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.

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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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