

Press Release

NNM Securities Private Limited

November 02, 2021



Rating Update

Total Bank Facilities Rated	Rs. 22.00 Cr.
Long Term Rating	ACUITE BB (Issuer Non-Cooperative)
Short Term Rating	ACUITE A4+ (Issuer Non-Cooperative)

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

Rating Rationale

Acuité has reviewed the long term rating of '**ACUITE BB**' (**read as ACUITE double B**) and the short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) to the Rs. 22.00 Cr. bank facilities of NNM Securities Private Limited. This rating is now an indicative rating and is based on best available information.

About the company

Mumbai based NNM Securities Private Limited (NSPL) is a financial and stock broking company incorporated in 1997. NSPL is a member of the Bombay Stock Exchange (BSE), and National Stock Exchange (NSE) for equity, F&O, and currency derivatives segments. The company is also registered as a depository participant with Central Depository Services Limited (CDSL). NSPL is promoted by Mr. Nikunj Mittal and Mr. Apurva Mittal.

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 due date. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

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.

Analytical Approach

Acuité has considered the standalone financial and business risk profiles of the firm to arrive at the rating.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities in Service Sector - <https://www.acuite.in/view-rating-criteria-50.htm>
- 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>

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 (Standalone)

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

Not Applicable

Any other information

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

Status of non-cooperation with previous CRA: Not Applicable

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
10-Aug-2020	Overdraft	Long Term	10.10	ACUITE BB/Stable (Reaffirmed)
	Proposed Bank Facilities	Long Term	8.90	ACUITE BB/Stable (Reaffirmed)
	Bank Guarantee	Short Term	3.00	ACUITE A4+ (Reaffirmed)
17-May-2019	Overdraft	Long Term	10.10	ACUITE BB/Stable (Assigned)
	Proposed Bank Facilities	Long Term	8.90	ACUITE BB/Stable (Assigned)
	Bank Guarantee	Short Term	3.00	ACUITE A4+ (Assigned)

***Annexure – Details of instruments rated**

Lender's Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Bank of India	Overdraft	Not Applicable	Not Applicable	Not Applicable	10.10	ACUITE BB (Issuer Non-Cooperative)
Not Applicable	Proposed Bank Facilities	Not Applicable	Not Applicable	Not Applicable	8.90	ACUITE BB (Issuer Non-Cooperative)
Bank of India	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+ (Issuer Non-Cooperative)

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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