

Press Release

Nirmesh Enterprises Private Limited

July 30, 2018



Rating Updated

Total Bank Facilities Rated*	Rs. 13.00 Cr
Long Term Rating (Indicative)	ACUITE BB Issuer not co-operating*
Short Term Rating (Indicative)	ACUITE A4+ Issuer not co-operating*

* Refer Annexure for details

Rating Rationale

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

Acuité has reviewed long term rating of '**ACUITE BB**' (**read as ACUITE double B**) and short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 13.00 crore bank facilities of Nirmesh Enterprises Private Limited. This rating is now an indicative rating and is based on the best available information.

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.

Applicable Criteria

- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>
- Application of Financial Ratios & Adjustments <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.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.

About the Rated Entity

Nirmesh Enterprises Private Limited (NEPL) was established in the year 1977 as a partnership firm with Mr. Nirmal Kant Bagree as one of the partners. Later the constitution of the NEPL was changed to private limited in 2005 with Mr. Nirmal Kant Bagree, Mr. Krishna Kant Bagree, Mr. Abhishek Bagree and Mr. Navneet Bagree.

Day to day affairs of the company are handled by Mr. Nirmal Kant Bagree and Mr. Abhishek Bagree. NEPL is engaged in trading of all types of chemicals, bulk drugs, plastic films and printing ink. NEPL caters to various industries like pharmaceutical, printing, packaging, paint, mining, etc. NEPL earns major revenues from Madhya Pradesh and also from Maharashtra and Chhattisgarh.

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 for the last three years:

Date	Name of the Facilities	Term	Size of the Issue (Rs. Crore)	Ratings/Outlook
May 19, 2017	Cash credit	LT	2.50	ACUITE BB /Stable (upgraded)
May 19, 2017	Letter of credit	ST	7.50	ACUITE A4+ (Reaffirmed)
May 19, 2017	Bank guarantee	ST	3.00	ACUITE A4+ (Reaffirmed))
Feb 27, 2016	Cash credit	LT	2.50	ACUITE BB- /Stable (Reaffirmed)
Feb 27, 2016	Letter of credit	ST	7.50	ACUITE A4+ (Reaffirmed)
Feb 27, 2016	Bank guarantee	ST	3.00	ACUITE A4+ (Reaffirmed)
Dec 12, 2014	Cash credit	LT	2.50	ACUITE BB- /Stable (Reaffirmed)
Dec 12, 2014	Letter of credit	ST	7.50	ACUITE A4+ (Reaffirmed)
Dec 12, 2014	Bank guarantee	ST	3.00	ACUITE A4+ (Reaffirmed)
Jan 07, 2014	Cash credit	LT	2.50	ACUITE BB- /Stable (Assigned)
Jan 07, 2014	Letter of credit	ST	7.50	ACUITE A4+ (Assigned)
Jan 07, 2014	Bank guarantee	ST	3.00	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	N.A	N.A	N.A	2.50	* ACUITE BB (Indicative)
Letter of credit	N.A	N.A	N.A	7.50	* ACUITE A4+ (Indicative)
Bank guarantee	N.A	N.A	N.A	3.00	* ACUITE A4+ (Indicative)

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

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (erstwhile SMERA Ratings Limited)

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Acuité Ratings & Research Limited (*Erstwhile ACUITE Ratings 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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