

Press Release

Nirmesh Enterprises Private Limited

January 12, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 13.00 Cr.#
Long Term Rating	ACUITE BB- (Downgraded from BB) 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 downgraded the long term rating to '**ACUITE BB-**' (**read as ACUITE double B minus**) from '**ACUITE BB**' (**read as ACUITE double B**) and review the 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. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Nirmesh Enterprises Private Limited (NEPL), based in Madhya Pradesh 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.

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

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

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requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
18 Oct, 2019	Cash Credit	Long Term	2.50	ACUITE BB Issuer not co-operating*
	Letter Of Credit	Short Term	7.50	ACUITE A4+ Issuer not co-operating*
	Bank Guarantee	Short Term	3.00	ACUITE A4+ Issuer not co-operating*
30 July 2018	Cash Credit	Long Term	2.50	ACUITE BB Issuer not co-operating*
	Letter Of Credit	Short Term	7.50	ACUITE A4+ Issuer not co-operating*
	Bank Guarantee	Short Term	3.00	ACUITE A4+ Issuer not co-operating*
19 May.2017	Cash Credit	Long Term	2.50	ACUITE BB/Stable (Upgraded)
	Letter Of Credit	Short Term	7.50	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	3.00	ACUITE A4+ (Reaffirmed)

#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 Available	Not Applicable	Not Available	2.50	ACUITE BB- (Downgraded from BB) Issuer not co-operating*
Letter Of Credit	Not Available	Not Available	Not Available	7.50	ACUITE A4+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+ Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Vishal Kotian Analyst - Rating Operations Tel: 022-49294044 vishal.kotian@acuite.in	

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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