



## Press Release

### Shah Nanji Nagasi Export Private Limited

May 8, 2023

#### Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term/Short Term Bank Facilities	15.00	IVR BB/ Negative; ISSUER NOT COOPERATING* (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING*)	Reaffirmed under ISSUER NOT COOPERATING category and withdrawn <sup>#</sup>	Simple
Short Term Bank Facilities	55.00	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)	Reaffirmed under ISSUER NOT COOPERATING category and withdrawn <sup>#</sup>	Simple
<b>Total</b>	<b>70.00</b>	<b>Rupees Seventy Crore Only</b>		

*\* Issuer did not cooperate; based on best available information.*

*<sup>#</sup>Rating is withdrawn based on withdrawal request received from the company along with the NOC of the banker.*

#### Details of Facilities are in Annexure 1

#### Detailed Rationale

Infomerics has been regularly following up with the company to provide some of the required data to monitor its assigned ratings to the bank facilities. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise. Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the ratings based on the best available information.

Subsequently, the company has submitted withdrawal request and 'No Objection Certificate' from the bank that has extended the facilities rated by Infomerics. Accordingly, Infomerics has continued to categorise the rating of 'IVR BB/ Negative under 'ISSUER NOT COOPERATING' and the rating of 'IVR A4 under 'ISSUER NOT COOPERATING' category assigned to the bank facilities of SNNEPL and withdrawn the same with immediate effect. The rating is withdrawn in accordance with Infomerics' policy on withdrawal.



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The Company has not provided the essential documents/information to assess its credit risk, accordingly, the key rating factors, liquidity position and rating sensitivities have not been commented upon.

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Guidelines on what constitutes Non-Cooperation by Clients](#)

[Rating Methodology for Trading Companies](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)

[Criteria of assigning Rating Outlook](#)

[Policy on Withdrawal of Ratings](#)

### **About the Company**

Shah Nanji Nagsi Exports Private Limited (SNNEPL) was initially started in November 1919 as a proprietorship concern by Late Mr. Nagsi Hirji Shah at Anaz Bazar, Itwari, Nagpur, Maharashtra, India. The firm was reconstituted as a private limited company on May 20, 1997. The company was majorly engaged in export trading of non-basmati Rice however the company has recently sold its rice division. The company will now only focus on imports popcorn and pulses and sell it in the local market under its brand. SNNEPL is a Three Star Trading House recognized by the Government of India. The operation of the company is currently managed by Mr. Ashwin Shah, Mr. Javan Shah and Mrs. Suhani Shah in the capacity of directors of the company



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### Financials (Standalone):

(Rs. Crore)

For the year ended* / INR. Crore	31-03-2021	31-03-2022
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	595.00	160.32
EBITDA	14.78	7.80
PAT	45.70	7.02
Total Debt	3.44	9.86
Tangible Net Worth	67.91	67.86
<b>Ratios</b>		
EBITDA Margin (%)	2.48	4.87
PAT Margin (%)	7.50	4.26
Overall Gearing Ratio (x)	0.05	0.15

\*Classification as per Infomerics' standards

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Nil

### Rating History for last three years:

Sr. No.	Name of Instrument / Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (July 25, 2022)	Date(s) & Rating(s) assigned in 2021-22		Date(s) & Rating(s) assigned in 2020-21
						(May 5, 2021)	(April 19 2021)	
1.	Packaging Credit/ Cash Credit	Long Term	15.00	IVR BB/ Negative; ISSUER NOT COOPERATING* (Rating withdrawn)	IVR BB (ISSUER NOT COOPERATING*)	IVR BB+/ Stable	IVR BB+ (ISSUER NOT COOPERATING)	-
2.	Packaging Credit	Short Term	55.00	IVR A4; ISSUER NOT COOPERATING* (Rating withdrawn)	IVR A4 (ISSUER NOT COOPERATING*)	IVR A4+		-

\*Issuer did not cooperate; based on best available information



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### Name and Contact Details of the Rating Analyst:

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### About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI). Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks. Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations. For more information visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term/ Short Term Bank Facilities – Cash Credit/ Packing Credit	-	-	-	15.00	IVR BB/ Negative; ISSUER NOT COOPERATING* (Rating withdrawn)
Short Term Bank Facilities – Packing Credit	-	-	-	55.00	IVR A4; ISSUER NOT COOPERATING* (Rating withdrawn)

*\*Issuer did not cooperate; based on best available information*

**Annexure 2: List of companies considered for consolidated analysis:** Not Applicable

**Annexure 3: Facility wise lender details:** Not applicable

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).