

## AL-Nasir Exports Private Limited

January 16, 2023

### Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	5.00	<b>CARE BB-; ISSUER NOT COOPERATING* (Double B Minus ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	45.00	<b>CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category

*Details of facilities in Annexure-1*

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated November 15, 2021, placed the rating(s) of AL-Nasir Exports Private Limited (AEPL) under the 'issuer non-cooperating' category as AEPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. AEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 01, 2022, October 11, 2022, October 21, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [November 15, 2021](#)

**Analytical approach:** Standalone

### Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

### About the Company

AL-Nasir Exports Private Limited (ANEPL), located at Delhi, was promoted by Qureshi family in 2001. The company is engaged in the processing and export of frozen Halal boneless Buffalo Meat to Middle East, Far East and Western African countries. The directors of the company have fifteen years of experience in processing and export of halal buffalo meat. The company owns two modern integrated meat complexes, which are approved by the Agricultural and Processed Food Export Development Authority (APEDA), and are also certified by the Jamiat Ulama-i-Hind Halal Trust. Along with buffalo meat, company also sells by products such as Offal, Poultry Feed Supplement, Tallow and Hide.

Brief Financials (Rs. crore)	FY21(A)	FY22(A)	9MFY23(Prov.)
Total operating income	158.84	NA	NA
PBILD	8.75	NA	NA
PAT	1.64	NA	NA
Overall gearing (times)	0.84	NA	NA
Interest coverage (times)	3.19	NA	NA

*A - Audited, Prov. Provisional, NA – Not Available*

**Status of non-cooperation with previous CRA:** ICRA has continued the rating assigned to the bank facilities of AEPL into Issuer Not Cooperating category vide press release dated September 30, 2022 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this Company:** Please refer Annexure 4

**Lender details:** Annexure 5

**Annexure-1: Details of Instruments/ Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	December 2021	5.00	CARE BB-; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC		-	-	-	45.00	CARE A4; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument /Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	5.00	CARE BB-; ISSUER NOT COOPERATING*	-	1)CARE BB-; ISSUER NOT COOPERATING* (15-Nov-21)	1)CARE BB; ISSUER NOT COOPERATING* (30-Oct-20)	1)CARE BB; ISSUER NOT COOPERATING* (22-Oct-19)
2	Fund-based - ST-EPC/PSC	ST	45.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (15-Nov-21)	1)CARE A4; ISSUER NOT COOPERATING* (30-Oct-20)	1)CARE A4; ISSUER NOT COOPERATING* (22-Oct-19)

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

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities - Not Applicable**

**Annexure 4: Complexity level of various instruments rated for this Company**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - ST-EPC/PSC	Simple

**Annexure 5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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**About CARE Ratings:**

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