

Nexus Feeds Limited

October 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	100.86	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	10.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/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 August 23, 2023, placed the rating(s) of Nexus Feeds Limited (NFL) under the 'issuer non-cooperating' category as NFL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. NFL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 08, 2024, July 18, 2024, July 28, 2024 among others.

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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [August 23, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the Company

Nexus feed Limited (NFL) was incorporated as Gold City Limited (GCL) on December 21, 2006, with operations in real estate business. The company was renamed NFL on March 02, 2010, with change in business profile to manufacturing and sales of Fish feed (pellet form), Prawns Feeds and Shrimp feeds. The company is engaged in manufacturing of fish feeds (commenced commercial production from November 18, 2011) having installed capacity of 158,400 TPA; and prawn feeds (commenced commercial production from September 13, 2013) having installed capacity of 95,040 TPA. NFL has in place a 20-year licensing and technology transfer agreement (signed on December 22, 2011) with Hanaqua Tech Inc., a Taiwan based Aqua feed manufacturing company which has significant brand presence in India. The products of NFL are sold under the trademark and logo "Nexus" and "Hanaqua 4S" as per arrangement with Hanaqua.

Status of non-cooperation with previous CRA: Brickwork has continued the ratings assigned to the bank facilities of NFL to the 'issuer not-cooperating' category vide press release dated May 14, 2024 on account its inability to carryout review in the absence of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of the rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	65.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2020	35.86	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	10.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	35.86	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (22-Jul-22)	1)CARE D; ISSUER NOT COOPERATING* (07-May-21)
2	Fund-based - LT-Cash Credit	LT	65.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (22-Jul-22)	1)CARE D; ISSUER NOT COOPERATING* (07-May-21)
3	Non-fund-based - ST-Letter of credit	ST	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (22-Jul-22)	1)CARE D; ISSUER NOT COOPERATING* (07-May-21)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Contact us

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About us:

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