

December 24, 2024

Nilons Enterprises Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund based – Term Loans	25.68	25.68	[ICRA]BB+(Stable); Withdrawn
Long-term – Fund based – Cash Credit	59.50	59.50	[ICRA]BB+(Stable); Withdrawn
Short-term – Non-Fund-Based - Others	0.30	0.30	[ICRA]A4+; Withdrawn
Long-term/short-term – Interchangeable Limits	(24.75)	(24.75)	[ICRA]BB+(Stable)/[ICRA]A4+; Withdrawn
Long-term/short-term – Unallocated Limits	14.52	14.52	[ICRA]BB+(Stable)/[ICRA]A4+; Withdrawn
Total	100.00	100.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Nilons Enterprises Private Limited** at the request of the company and based on the No Objection Certificate (NOC) received from the bankers, in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone financials statement of the issuer

About the company

Promoted by the Jalgaon (Maharashtra)-based Sanghavi family, NEPL is involved in the manufacturing and marketing of a wide range of food products such as pickles, tooty-fruity, sauces, vermicelli, macaroni, tomato ketchup and jams, spices, instant mixes, and cooking pastes. The company markets all its products under the brand name of Nilon's. The company has five manufacturing units out of which four are in Maharashtra and one in Assam. The company has a pan-India presence for marketing its products through a strong network of over 4,000 distributors.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL BB+ (Stable)/ CRISIL A4+ ISSUER NOT COOPERATING; Rating migrated	June 24, 2024

Any other information: None

Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Current rating (FY2025)				Chronology of rating history for the past 3 years			
			Date & rating in FY2025				Date & rating in FY2024	Date & rating in FY2023		Date & rating in FY2022
			Dec 24, 2024	Oct 03, 2024	Sept 09, 2024	May 24, 2024	-	Feb 16, 2023	May 30, 2022	-
1 Fund based – Term Loans	Long-term	25.68	[ICRA]BB+ (Stable) Withdrawn	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	-	[ICRA]BB+ (Stable)	[ICRA]BBB- (Negative)	-
2 Fund based – Cash Credit	Long-term	59.50	[ICRA]BB+ (Stable) Withdrawn	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	-	[ICRA]BB+ (Stable)	[ICRA]BBB- (Negative)	-
3 Non-Fund-Based - Others	Short-term	0.3	[ICRA]A4+ Withdrawn	[ICRA]A4+	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+	-	[ICRA]A4+	[ICRA]A3	-
4 Interchangeable Limits	Long-term/ Short-term	(24.75)	[ICRA]BB+ (Stable)/ [ICRA]A4+ Withdrawn	[ICRA]BB+ (Stable)/ [ICRA]A4+	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)/ [ICRA]A4+	-	[ICRA]BB+ (Stable)/ [ICRA]A4+	[ICRA]BBB- (Negative) / [ICRA]A3	-
5 Unallocated Limits	Long-term/ Short-term	14.52	[ICRA]BB+ (Stable)/ [ICRA]A4+ Withdrawn	[ICRA]BB+ (Stable)/ [ICRA]A4+	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)/ [ICRA]A4+	-	[ICRA]BB+ (Stable)/ [ICRA]A4+	[ICRA]BBB- (Negative)/ [ICRA]A3	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Term Loan	Simple
Long-term – Fund-based – Cash Credit	Simple
Short-term – Non-fund Based – Others	Very simple
Long-term/ Short-term – Interchangeable Limits	Simple
Long-term/ Short-term – Unallocated Limits	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or

complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term – Fund based – Term Loans	FY2023	10.50%	FY2028	25.68	[ICRA]BB+ (Stable); withdrawn
NA	Long-term – Fund based – Cash Credit	NA	11.00%	NA	59.50	[ICRA]BB+ (Stable); withdrawn
NA	Short-term – Non-Fund-Based - Others	NA	NA	NA	0.30	[ICRA]A4+; withdrawn
NA	Long-term/short-term – Interchangeable Limits	NA	NA	NA	(24.75)	[ICRA]BB+ (Stable/[ICRA]A4+; withdrawn
NA	Long-term/short-term – Unallocated Limits	NA	NA	NA	14.52	[ICRA]BB+ (Stable/[ICRA]A4+; withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis – Not applicable

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Branches



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