

April 21, 2025

Al-Nasir Exports Private Limited: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term / Short Term-Fund Based-Cash Credit	20.00	20.00	[ICRA]D; ISSUER NOT COOPERATING*/[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term- Unallocated	19.30	19.30	[ICRA]D; ISSUER NOT COOPERATING*/[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Term Loan	10.70	10.70	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	50.00	50.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-term ratings of Al-Nasir Exports Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Al-Nasir Exports Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy On Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Established in 2001, Al-Nasir Exports Private Limited is involved in the processing and export of frozen halal buffalo meat to Middle East, and Western African countries. The company is promoted by Qureshi family. The company's promoters, Mohd Saalim Qureshi and Shakir Husain Qureshi have more than two decades of experience in the meat processing industry. The company's fully integrated processing plant is located in Uttar Pradesh, with an installed capacity of 52,650 MTPA. The plant is approved by the Agriculture and Processed Foods Export Development Authority (APFEDA). It is also certified by Jamiat Ulama-i-Hind Halal Trust.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CARE Ratings	CARE D/CARE D; ISSUER NOT COOPERATING	February 19, 2025
CRISIL Ratings	CRISIL BB+/Stable/ CRISIL A4+; ISSUER NOT COOPERATING	January 13, 2025

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years					
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023		
			21-April-2025		19-Feb-2024	24-Nov-2023	30-Sept-2022	14-April-2022	
1 Fund Based-Cash Credit	Long Term /Short Term	20.00	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB+(Stable); ISSUER NOT COOPERATING / [ICRA]A4+; ISSUER NOT COOPERATING	
2 Unallocated	Long Term /Short Term	19.30	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB+(Stable); ISSUER NOT COOPERATING / [ICRA]A4+; ISSUER NOT COOPERATING	
3 Fund Based-Term Loan	Long Term	10.70	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Unallocated	Not Applicable
Fund Based-Term Loan	Simple

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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	NA	NA	NA	20.00	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	19.30	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	NA	NA	NA	10.70	[ICRA]D; ISSUER NOT COOPERATING

Source: Al-Nasir Exports Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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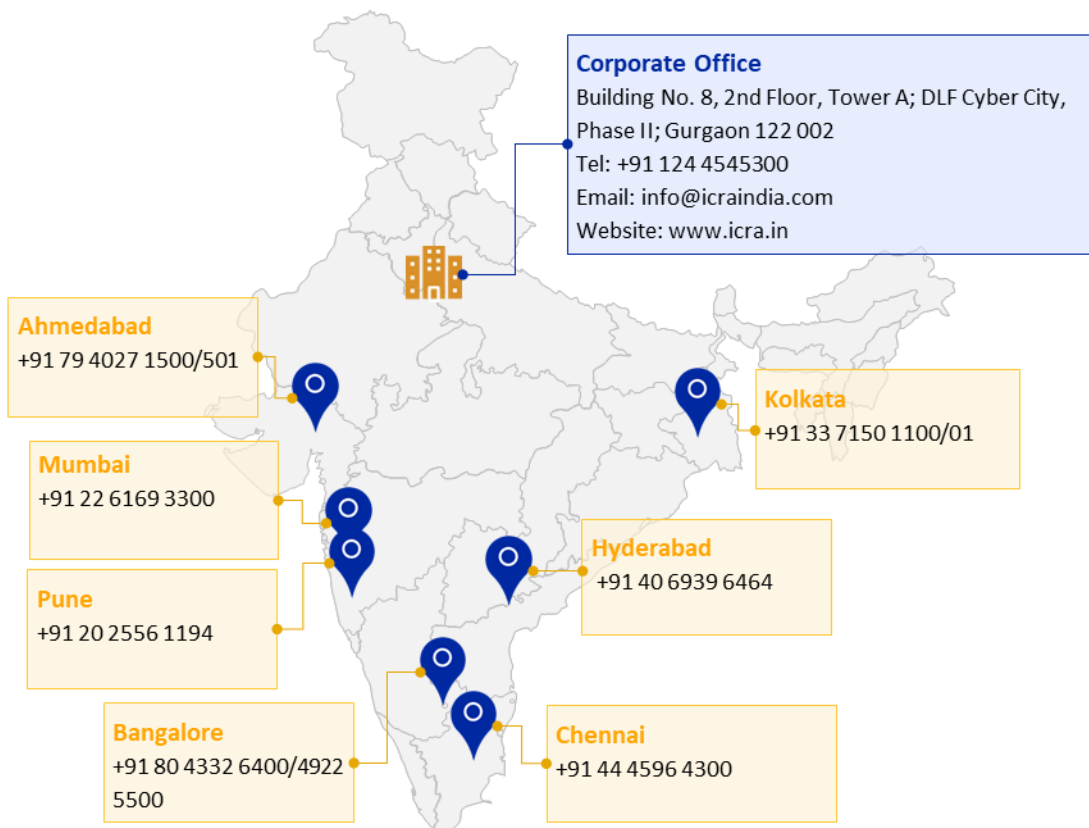


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