



Press Release

Sun Agrifresh Industries Private Limited

October 16, 2018

Rating Update

| | |
|-------------------------------------|--------------------------------------|
| Total Bank Facilities Rated* | Rs. 60.00 Cr.# |
| Short Term Rating | ACUITE D Issuer not co-operating* |

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has downgraded the long term rating to '**ACUITE D**' (**read as ACUITE D**) from '**ACUITE B+**' (**read as ACUITE B Plus**) and downgraded the short term rating to '**ACUITE D**' (**read as ACUITE D**) from '**ACUITE A4**' (**read as ACUITE A Four**) on the Rs. 60.00 crore bank facilities of Sun Agrifresh Industries Private Limited (SAIPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower:

Acuité has downgraded its rating on the bank facility of Sun Agrifresh Industries Private Limited (SAIPL). The downgrade of ratings is on account of publicly available information.

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Non-cooperation by the issuer/borrower:

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Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

Sun Agrifresh Industries Private Limited (SAIPL) formerly known as 'Sun Infratech Private Limited' was incorporated on 16th March 2007 by Mr. Nilesh Kumar Singh and Mr. Vijay Grover. SAIPL is primarily engaged in agriculture activity, carrying out the farming on around 6,500 acres of land at Greater

Noida (New Delhi), Ghaziabad (Uttar Pradesh) and Pali city (Rajasthan). The company is also engaged in trading of organic & non organic agro products such as Rice, Wheat, Pulses, vegetable & Herbals and also sale of agricultural land.

Status of non-cooperation with previous CRA (if applicable)

CARE, vide its press release dated January 15, 2018 had denoted the rating of Sun Agrifresh Industries Private Limited as 'CARE D / rating watch under developing implications'; ISSUER NOT COOPERATING' on account of lack of adequate information required for monitoring of ratings. The earlier rating, however, stood at 'CARE BB-/CARE A4' / rating watch with developing implications'.

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|-------------|---------------------------------|------------|-----------------|-------------------------------|
| 12-Aug-2017 | Cash Credit | Long Term | 22.50 | ACUITE B+/Stable (Assigned) |
| | Bank Guarantee | Short Term | 2.50 | ACUITE A4 (Assigned) |
| | Proposed Long Term Loan | Long Term | 35.00 | ACUITE B+/Stable (Assigned) |
| 25-Feb-2016 | Working Capital Term Loan | Long Term | 0.50 | ACUITE BB+/Stable (Suspended) |
| | Cash Credit | Long Term | 6.00 | ACUITE BB+/Stable (Suspended) |
| | Proposed Long Term Loan | Long Term | 12.00 | ACUITE BB+/Stable (Suspended) |
| | Proposed Cash Credit | Long Term | 7.50 | ACUITE BB+/Stable (Suspended) |
| | Proposed Letter of Credit | Short Term | 1.00 | ACUITE A4+ (Suspended) |

***Annexure – Details of instruments rated**

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|------------------------|------------------|----------------|----------------|-------------------------------|--------------------------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 22.50 | ACUITE D Issuer not co-operating* |
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 2.50 | ACUITE D Issuer not co-operating* |
| Proposed Long Term | Not Applicable | Not Applicable | Not Applicable | 35.00 | ACUITE D Issuer not co-operating* |

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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