

Press Release

Sun Agrifresh Industries Private Limited

July 07, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.50	-	ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	57.50	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	60.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and the short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 60.00 crore bank facilities of Sun Agrifresh Industries Private Limited (SAIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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 & Herbs and also a sale of agricultural land.

Non-cooperation by the issuer/borrower:

Acuite 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 the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Apr 2021	Proposed Long Term Loan	Long Term	35.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.50	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	22.50	ACUITE D (Issuer not co-operating*)
15 Jan 2020	Proposed Long Term Loan	Long Term	35.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	22.50	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.50	ACUITE D (Issuer not co-operating*)
16 Oct 2018	Proposed Long Term Loan	Long Term	35.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	22.50	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.50	ACUITE D (Issuer not co-operating*)
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)
24 Dec 2014	Proposed Long Term Loan	Long Term	12.00	ACUITE BB+ Stable (Assigned)
	Working Capital Term Loan	Long Term	0.50	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	6.00	ACUITE BB+ Stable (Assigned)
	Proposed Cash Credit	Long Term	7.50	ACUITE BB+ Stable (Assigned)
	Proposed Letter of Credit	Short Term	1.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	22.50	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE D Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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