

Press Release

Agro flex Reinforce Inc

February 23, 2021

Rating Withdrawn



Total Bank Facilities Rated*	Rs.10.50 Cr.#
Long Term Rating	ACUITE B- (Withdrawn; Issuer not co-operating*)
Short Term Rating	ACUITE A4 (Withdrawn; Issuer not co-operating*)

Refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.10.50 crore bank facilities of Agro flex Reinforce Inc (ARI).

The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the firm and no dues certificate received from the banker.

Agro flex Reinforce Inc (ARI), established in 1985, is a Chennai-based partnership firm engaged in the trading of chemical products. The day-to-day operations are led by Mr. Ashok Kumar Daga, Mr. Dhanraj Daga and Mrs. Rekha Devi Daga. The firm caters to customers in Tamil Nadu and Pondicherry.

Non-cooperation by the issuer/borrower

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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Application of Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 endeavored 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.

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

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

About the Rated Entity - Key Financials

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

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

Not Applicable.

Any other information

Acuite 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
10-Jan-2020	Cash Credit	Long Term	1.50	ACUITE B- (Indicative)
	Proposed Cash Credit	Long Term	1.50	ACUITE B- (Indicative)
	Letter of Credit	Short Term	7.50	ACUITE A4 (Indicative)
13-Oct-2018	Cash Credit	Long Term	1.50	ACUITE B- (Indicative)
	Proposed Cash Credit	Long Term	1.50	ACUITE B- (Indicative)
	Letter of Credit	Short Term	7.50	ACUITE A4 (Indicative)
31-Aug-2017	Cash Credit	Long Term	1.50	ACUITE B- (Indicative)
	Proposed Cash Credit	Long Term	1.50	ACUITE B- (Indicative)
	Letter of Credit	Short Term	7.50	ACUITE A4 (Indicative)
19-May-2016	Cash Credit	Long Term	1.50	ACUITE B-/ Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	1.50	ACUITE B-/ Stable (Reaffirmed)
	Letter of Credit	Short Term	7.50	ACUITE A4 (Reaffirmed)
04-Mar-2015	Cash Credit	Long Term	1.50	ACUITE B-/ Stable (Assigned)
	Proposed Cash Credit	Long Term	1.50	ACUITE B-/ Stable (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Assigned)
	Proposed Letter of Credit	Short Term	2.50	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B- (Withdrawn) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B- (Withdrawn) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE A4 (Withdrawn) 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 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 8,574 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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