

Ishwar Chand Agro Private Limited: Suspended

Facilities	Amount (Rs Crore)	Rating/Outlook
Cash Credit	4.80	SMERA BB-/Stable (Suspended)
Proposed Cash Credit	1.30	SMERA BB-/Stable (Suspended)
Proposed Term Loan	1.00	SMERA BB-/Stable (Suspended)

SMERA has suspended the above mentioned rating of Ishwar Chand Agro Private Limited (ICAPL). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information of the company.

As per SMERA's suspension policy, outstanding ratings may be suspended if there is insufficient information to assess such ratings during the surveillance process.

About the Company

Incorporated in 2010, ICAPL is an Uttar Pradesh-based company promoted by Mr. Ishwar Chand Tyagi and Mr. Deepak Chauhan. The company undertakes processing and trading of rice and sells the same under the 'Himshakti Rice' brand name. The manufacturing facility of the company is located at Uttar Pradesh with installed capacity of 5 tonnes per hour (TPH).

For FY2014-15, ICAPL reported net profit of Rs. 0.25 crore (Provisional) on operating income of Rs. 22.50 crore (Provisional) as compared with PAT of Rs. 0.00 crore on operating income of Rs. 0.25 in FY2013-14. The company's net worth stood at Rs.13.45 crore (Provisional, including unsecured loan of Rs.9.15 crore) as on March 31, 2015, as compared with Rs.10.95 crore (including unsecured loan of Rs. 6.99 crore) a year earlier.

Criteria applied to arrive at the rating:

- Manufacturing & Trading Entities

Rating History

Date	Facilities	Amount (Rs. crore)	Long Term	Short Term	Rating Outlook
09 July, 2015	Cash Credit	4.80	SMERA BB- (Assigned)	-	Stable
	Proposed Cash Credit	1.30	SMERA BB- (Assigned)	-	Stable
	Proposed Term Loan	1.00	SMERA BB- (Assigned)	-	Stable

Contacts:

Analytical	Business Development
<p>Mr. Mohit Jain Vice President – Ratings Operations, Tel: +91-22-6714 1105 Cell: 9619911017 Email: mohit.jain@smera.in</p>	<p>Mr. Suman M Vice President – Business Development, Corporate Ratings Tel: +91-22-6714 1151 Cell: +91-9892306888 Email: suman.m@smera.in</p>

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.