

Press Release

Kirtiman Agro Genetics Limited

December 19, 2019

Rating Withdrawn



Total Bank Facilities Rated#	Rs.9.00 Cr.
Long Term Rating	ACUITE BB Withdrawn

#Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.9.00 crore bank facilities of Kirtiman Agro Genetics Limited (KAL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and no due certificate received from the banker.

Maharashtra based, KAL was incorporated in 2008 as a part of Shiva Group. The company is engaged in the research, production and marketing of hybrid seeds of various crops and vegetables. The company engaged in the manufacture of fertilizers, seeds and extraction of soybean oil. KAL has its own Research and Development facilities at Aurangabad and sells the product under the brand name of 'Kirtiman'.

About the Rated Entity - Key Financials

Particulars	Unit	2019	2018
Operating Income	Rs. Crore	19.17	46.73
Profit after tax (PAT)	Rs. Crore	(6.97)	(0.30)
PAT margin	%	(36.34)	(0.64)
Total debt / Tangible Net worth	Times	0.06	0.27
PBDIT / Interest	Times	(14.23)	1.15

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
12-Oct-2018	Cash Credit	Long Term	7.00	ACUITE BB /Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	2.00	ACUITE BB /Stable (Assigned)
28-Jul-2017	Cash Credit	Long Term	9.00	ACUITE BB /Stable (Reaffirmed)
02-Jun-2016	Cash Credit	Long Term	9.00	ACUITE BB/ Stable (Assigned)

***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Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BB (Withdrawn)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB (Withdrawn)

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About Acuite Ratings & Research:

Acuite 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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