

## Press Release

Siddarth Agro

December 04, 2019

## Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.15.00 Cr.#
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) short term rating of '**ACUITE A4** (read as **ACUITE A Four**) on the Rs. 15.00 crore bank facilities of Siddarth Agro. This rating is now an indicative rating and is based on best available information.

The Andhra Pradesh-based Siddarth Agro (SA), established in 2015, is a partnership firm promoted by Mr. Raghuram Gurram and Mr. Suresh K. The firm manufactures and processes fruit pulp, jams and jellies and ready-to-eat food products and also undertakes job work. The installed capacity stood at 11,000 metric tons .

### 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 due date.

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

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

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

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.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
10-Sept-2018	Proposed Cash Credit	Long Term	2.50	ACUITE B Issuer not co-operating*
	Proposed Long Term Loan	Long Term	11.50	ACUITE B Issuer not co-operating*
	Proposed Bank Guarantee	Short Term	0.50	ACUITE A4 Issuer not co-operating*
	Proposed Letter of Credit	Short Term	0.50	ACUITE A4 Issuer not co-operating*
22-Jun-2017	Proposed Cash Credit	Long Term	2.50	ACUITE B/Stable (Assigned)
	Proposed Long Term Loan	Long Term	11.50	ACUITE B/Stable (Assigned)
	Proposed Bank Guarantee	Short Term	0.50	ACUITE A4 (Assigned)
	Proposed Letter of Credit	Short Term	0.50	ACUITE A4 (Assigned)

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

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	11.50	ACUITE B Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 Issuer not co-operating*
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 Issuer not co-operating*

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

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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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