

Press Release

Siddarth Agro

June 17, 2021

Rating Withdrawn



Total Bank Facilities Rated*	Rs.15.00 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Long Term Rating	ACUITE B Withdrawn; Issuer not co-operating*
Short Term Rating	ACUITE A4 Withdrawn; Issuer not co-operating*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

Acuite has reaffirmed and withdrawn the long-term rating of '**ACUITE B**' (read as **ACUITE single B**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.15.00 crore bank facilities of Siddarth Agro (SA). This rating is now an indicative rating and is based on the best available information. 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The rating is being withdrawn on account of request received from the company.

About the Company

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

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.

Acuite 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 Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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). Acuite endeavoured 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.

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)

None

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
11-Feb-2021	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*
04-Dec-2019	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*
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*

***Annexure – Details of instruments rated**

Name of the Facilities	Name of the Bank	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B; Withdrawn ; Indicative (Reaffirmed)
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	Not Applicable	11.50	ACUITE B; Withdrawn ; Indicative (Reaffirmed)
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4; Withdrawn ; Indicative (Reaffirmed)
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4; Withdrawn ; Indicative (Reaffirmed)

**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 8,000 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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