

Press Release



SLN Agro Industries

05 July, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 12.00 Cr.
Long Term Rating (Indicative)	ACUITE BB Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuite` has reviewed long-term rating of '**ACUITE BB**' (**read as ACUITE double B**) on the Rs. 12.00 crore bank facilities of SLN Agro Industries. This rating is now an indicative rating and is based on best available information.

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.

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/criteria-default.htm> □
- Manufacturing Entities - <https://www.acuite.in/criteria-manufacturing.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 endeavored 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.

About the Rated Entity:

SLN Agro Industries (SLNAI) was established in the year of 2009 by Mr. C Nagesh and Mrs. C Geetha is engaged in processing of Non- Basmati rice with the installed capacity of 8 tons per hour day.

For FY2015–16, the firm reported profit after tax (PAT) of Rs.0.43 crore on operating income of Rs. 51.07 crore, as compared with PAT of Rs.0.36 crore on operating income of Rs. 46.08 crore in FY2014–15.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
5 th July'2017	Cash Credit	Long Term	12.00	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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE BB 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 (*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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