

Press Release

Kanak Agro Infrastructure

September 24, 2018



Rating Update

Total Bank Facilities Rated	Rs. 5.00 Cr #
Long Term Rating (Indicative)	ACUITE B Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long term rating of '**ACUITE B** (read as **ACUITE B**) on the Rs. 5.00 crore bank facilities of Kanak Agro Infrastructure (KAI). This rating is now an indicative rating and is based on the best available information.

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

- Financial Ratios & Adjustments <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition- <https://www.acuite.in/view-rating-criteria-17.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 endeavored 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

KAI, established in 2014, is a Madhya Pradesh based partnership firm promoted by Ms. Kavita Rathore and Ms. Ranjana Rathore. The firm's operations are managed by Mr. Vinod Rathore. KAI is engaged in the business of processing, developing and marketing of certified seeds mainly soya bean and wheat which are used by farmers for sowing agriculture crops. It sells certified seeds in packed form i.e. in 30 kg and 25 kg. The firm has set up a unit for grading and processing of seeds at Madhya Pradesh with an installed capacity of 150 Quintals Per Hour.

Any other information:

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

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

None

Rating History for the last three years:

Date	Name of the Facilities	Term	Size of the Issue (Rs. Crore)	Ratings/Outlook
31-Jul-2017	Cash Credit	LT	5.00	ACUITE B (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	5.00	ACUITE B Issuer not co-operating*

*The issuer did not co-operate; based on the 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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