

## Press Release

### Green House Agro Products

July 14, 2022



#### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	17.98	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	21.25	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	39.23	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

#### Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 39.23 crore bank facilities of Green House Agro Products. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

#### About the Company

Green House Agro Products (GHAP) is an Andhra Pradesh based-partnership firm established in 2014 by Mr Reddy and family. The firm is engaged in the processing and export of shrimp and has installed capacity of 40 tonnes per day with cold storage facility of 1000 tonnes.

#### 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 noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

#### 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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

### Material Covenants

Not Applicable

### Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

### Outlook

Not Applicable

### Other Factors affecting Rating

Not Applicable

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Apr 2021	Term Loan	Long Term	13.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Term Loan	Long Term	4.98	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Packing Credit	Short Term	21.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	0.25	ACUITE A4 (Downgraded and Issuer not co-operating*)
21 Jan 2020	Packing Credit	Short Term	21.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	4.98	ACUITE BB- (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	13.00	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.25	ACUITE A4+ (Issuer not co-operating*)
29 Oct 2018	Bank Guarantee	Short Term	0.25	ACUITE A4+ (Issuer not co-operating*)
	Packing Credit	Short Term	21.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	13.00	ACUITE BB- (Issuer not co-operating*)

	Proposed Long Term Loan	Long Term	4.98	ACUITE BB- (Issuer not co-operating*)
24 Aug 2017	Packing Credit	Short Term	21.00	ACUITE A4+ (Assigned)
	Proposed Long Term Loan	Long Term	4.98	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	13.00	ACUITE BB-   Stable (Assigned)
	Bank Guarantee	Short Term	0.25	ACUITE A4+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE A4   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	21.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	30-06-2024	4.98	ACUITE B+   Reaffirmed   Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	13.00	ACUITE B+   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a>  Abhishek Singh Junior Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:abhishek.s@acuite.in">abhishek.s@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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