

Press Release

SRT Agro Science Private Limited

October 01, 2021

Rating Downgraded



Total Bank Facilities Rated*	Rs.9.00 Cr.
Long Term Rating	ACUITE D Downgraded and Issuer not co-operating*

* Refer Annexure for details

Rating Rationale

ACUITE has downgraded the long term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE BB-**' (read as **ACUITE Double B minus**) to the Rs.9.00 Cr bank facilities of SRT Agro Sciences Private Limited (SASPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

The downgrade is on the basis of publicly available information that the company has turned NPA and also the client has confirmed the same vide call dated 30.09.21. The company has been non-cooperative with us since the past two years and has not been submitting No Default Statement (NDS) also.

About the company

Chhattisgarh based SASPL was established in the year 2007 as a closely held company by Mr. Shirish Taunk and Mr. Rajesh Taunk. The company is engaged in manufacturing of biopesticides and biofertilizers and started commercial operations in 2010.

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

Analytical Approach

Acuite has considered standalone business and financial risk profiles of SASPL to arrive at the rating.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading entities- <https://www.acuite.in/view-rating-criteria-61.htm>
- Financial Ratios And Adjustments- <https://www.acuite.in/view-rating-criteria-53.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.

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	Ratings/Outlook
			(Rs. Crore)	
27-July-2020	Cash Credit	Long term	9.00	ACUITE BB- (Downgraded) Issuer not co-operating*
03-May-2019	Cash Credit	Long term	9.00	ACUITE Bb Issuer not co-operating*
23-March-2018	Cash Credit	Long term	9.00	ACUITE BB/ Stable (Assigned)

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Bank of India	Cash Credit	Not Available	Not Available	Not Available	9.00	ACUITE D (Downgraded) *Issuer not cooperating

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 8,850 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 Kanjurmarg, Mumbai.

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