

Press Release

Newgen Agro Processors Private Limited

May 25, 2021

Rating Update



Total Bank Facilities Rated*	Rs.14.70 Cr. #
Long Term Rating	ACUITE BB- Issuer not co-operating*
Short Term Rating	ACUITE A4+ 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 to '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.14.70 crore bank facilities of Newgen Agro Processors Private Limited (NAPL). The rating is flagged as "Issuer Not-Cooperating" on account of information risk.

Tamil Nadu based Newgen Agro Processors Private Limited (NAPL) was set up in 2010 by Mr. Remesh Kumar, Mr. Venugopal Ambady and Mr. Sreedharan. The commercial operations commenced from 2013. The company is engaged in processing of fruit pulp from mangoes and guavas. It has a processing unit in Tamil Nadu with capacity of 3000 metric tons per month. Around 80 percent of the company's revenues is derived from the sale of mango pulp and rest from the sale of guava pulp. NAPL sells its produce to various local players such as ITC Limited, Foods and Inns to name few.

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

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.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). Acuité endeavoured 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.

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)

Not Applicable

Any other information

Not Applicable

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
16-Mar-2020	Term Loan	Long Term	0.55	ACUITE BB- / Stable (Upgraded from ACUITE B+ / Stable)
	Proposed Cash Credit	Long Term	5.52	ACUITE BB- / Stable (Upgraded from ACUITE B+ / Stable)
	Packing Credit	Short Term	1.63	ACUITE A4+ (Upgraded from ACUITE A4)
	Cash Credit	Long Term	7.00	ACUITE BB- / Stable (Upgraded from ACUITE B+ / Stable)
02-Jan-2019	Proposed Cash Credit	Long Term	1.37	ACUITE B+ / Stable (Assigned)
	Proposed Bank Facility	Long Term	1.04	ACUITE B+ / Stable (Upgraded from ACUITE B / Stable)
	Packing Credit	Short Term	1.63	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE B+ / Stable (Upgraded from ACUITE B / Stable)
	Term Loan	Long Term	3.66	ACUITE B+ / Stable (Upgraded from ACUITE B / Stable)
23-Apr-2018	Cash Credit	Long Term	7.00	ACUITE B / Stable (Assigned)
	Packing Credit	Short Term	1.63	ACUITE A4 (Assigned)
	Term Loan	Long Term	3.66	ACUITE B / Stable (Assigned)
	Proposed Bank Facility	Long Term	0.71	ACUITE B / 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	7.00	ACUITE BB- Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	1.63	ACUITE A4+ Issuer not co-operating*
Term Loan	March 2014	Not Available	March 2021	0.55	ACUITE BB- Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.82	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 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 8,695 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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