

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.

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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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