

Press Release

Newgen Agro Processors Private Limited

July 05, 2021



Rating Withdrawn

Total Bank Facilities Rated*	Rs.14.70 Cr.#
Long Term Rating	ACUITE BB- Withdrawn; Issuer not co-operating*
Short Term Rating	ACUITE A4+ Withdrawn; Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) and short term rating to '**ACUITE A4+**' (**read as ACUITE A four plus**) on the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 (NPPL). This rating is now an indicative rating and is based on the best available information. Further, the rating withdrawal is in accordance with Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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>
- Financial Ratios And Adjustments -<https://www.acuite.in/view-rating-criteria-53.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)

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument /Term Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
25-May-2021	Term Loan	Long Term	0.55	ACUITE BB- Issuer not co-operating*
	Proposed Cash Credit	Long Term	5.52	ACUITE BB- Issuer not co-operating*
	Packing Credit	Short Term	1.63	ACUITE A4+ Issuer not co-operating*
	Cash Credit	Long Term	7.00	ACUITE BB- Issuer not co-operating*
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)

***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- (Withdrawn) Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	1.63	ACUITE A4+ (Withdrawn) Issuer not co-operating*
Term Loan	March 2014	Not Available	March 2021	0.55	ACUITE BB- (Withdrawn) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.52	ACUITE BB- (Withdrawn) 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 8,446 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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