

Press Release

Advance Cropcare (India) Private Limited

February 03, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	19.01	ACUITE BB- Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	4.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	23.01	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Refer Annexure for details

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

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE BB-**' (read as ACUITE double B minus) and the short-term rating of '**ACUITE A4**' (read as ACUITE A four) on the Rs.23.01 crore bank facilities of Advance Cropcare (India) Private Limited (ACPL). The rating is now an indicative rating and is based on the best available information.

About the Company

Indore-based, ACPL was incorporated in 2007. The company is engaged in the manufacturing of Bio Fertilizers, Micro Nutrients, Fertilizers, Herbicides, Weedicides, Insecticides, Pesticides & Bio Pesticides and Zinc Sulphate ZnSo₄ Unit. The company is promoted by Mr. Ashish Tiwari and Mr. Abhishek Tiwari. ACPL has two manufacturing units located at M.P and one unit at Dahej (Gujarat).

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.

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 endeavored 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.

Rating Sensitivities

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

Material Covenants

Not Applicable

Liquidity Indicators

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

Outlook

Not Applicable

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

Not Applicable

Any other information

None

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Nov 2020	Letter of Credit	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE BB- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	1.10	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	2.91	ACUITE BB- Stable (Reaffirmed)
26 Aug 2019	Proposed Bank Facility	Long Term	0.01	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE BB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Assigned)
	Cash Credit	Long Term	15.00	ACUITE BB- Stable (Reaffirmed)
15 Jun 2018	Cash Credit	Long Term	12.00	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.52	ACUITE BB- Stable (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Assigned)
	Proposed Bank Facility	Long Term	0.99	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BB- Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.10	ACUITE BB- Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	26-02-2019	10.25	30-04-2025	2.91	ACUITE BB- Reaffirmed Issuer not co-operating*

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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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