

Press Release

Thakur Agro Products

March 08, 2022



Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	8.50	ACUITE B Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	8.50	-	-

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs.8.50 Cr bank facilities of Thakur Agro Products (TAP). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating continues to be an indicative rating based on best available information risk.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

Thakur Agro Products (TAP) was established as a proprietorship firm by Mr. Dipak Thakur in 2017. The firm is expected to engage in processing of cashews with an installed capacity of 4000 kg per day. The processing facility is located in the town of Vengurla at Sindhudurg district of Maharashtra. The commercial operations of the firm are expected to begin in July, 2018 onwards.

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 the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information 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 Acuite'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). 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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

CRISIL vide its press release dated 29 January 2022, has mentioned the rating of TAP to 'CRISIL B+/Stable' (Issuer Not Cooperating) as on 29 January 2022.

Any other information

None

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Feb 2022	Term Loan	Long Term	1.50	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE B (Issuer not co-operating*)
26 Nov 2020	Term Loan	Long Term	1.50	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE B (Issuer not co-operating*)
17 Sep 2019	Cash Credit	Long Term	7.00	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	1.50	ACUITE B (Issuer not co-operating*)
24 Jul 2018	Cash Credit	Long Term	7.00	ACUITE B Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B Withdrawn Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.50	ACUITE B Withdrawn Issuer not co-operating*

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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