

Press Release

Acaricide India Private Limited

January 13, 2021



Rating Update

| | |
|-------------------------------------|---|
| Total Bank Facilities Rated* | Rs. 14.00 Cr.# |
| Long Term Rating | ACUITE B+ (Downgraded from 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.

Acuité has downgraded the long-term rating to '**ACUITE B+** (**read as ACUITE B plus**) from '**ACUITE BB-**' (**read as ACUITE double B minus**) and review the short term rating of '**ACUITE A4**' (**read as ACUITE A4**) on the Rs.14.00 crore bank facilities of Acaricide India Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Established in 1995, Acaricide India Private Limited (ACARICIDE) is engaged in the field of agrochemical manufacturing and offering wide range of pesticide formulations to the farmers for crop protection chemicals viz insecticides, miticides, fungicides, herbicides, micronutrients; in liquid and solid formulations. The company operates from its manufacturing facility located at Satulur village, Nadendla Mandal, Narasaraopet, Guntur District, Andhra Pradesh State with an installed capacity of ~ 20000 metric tonnes /per annum. At present the company led by Mr. Sreenivasa Rao Kurapati, his wife Mrs. Sujatha Kurapati and Mr. Potluri Krishna Prasad.

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.

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 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.

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

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated

requests and follow-ups.

Rating History (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|------------------|---------------------------------|------------|-----------------|--|
| October 24, 2019 | Cash Credit | Long Term | 12.00 | ACUITE BB- Issuer not co-operating* |
| | Letter of credit | Short Term | 2.00 | ACUITE A4 Issuer not co-operating* |
| 30-Aug-2018 | Cash Credit | Long Term | 12.00 | ACUITE BB-/ Stable (Assigned) |
| | Letter of credit | Short Term | 2.00 | ACUITE A4 (Assigned) |

*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|------------------------|------------------|----------------|----------------|-------------------------------|---|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 12.00 | ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating* |
| Letter of credit | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE A4 Issuer not co-operating* |

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

Contacts

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|---|--|
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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 6,000 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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