Press Release

Agribiotech Industries Limited

December 23, 2021

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.00	ACUITE B | Reaffirmed | Issuer not co-operating*	
Total	9.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE B' (read as ACUITE B)** on the Rs. 9.00 crore bank facilities of Agribiotech Industries Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Jaipur based, Agribiotech Industries Limited (AIL) was incorporated in 2004. Currently, the company is managed by Mr. Ashutosh Bajoria as Managing Director, Mr. Sandeep Khandelwal, Mr. Sourabh Sharma, Mr. Umesh Joshi, Mr. Pawan Kumar Tibrewal and Mr. Utkarsh Sanghi. AIL is engaged in the manufacturing and processing of Extra Neutral Alcohol / Rectified Spirits and bottling of country liquor under several local brand names.

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.

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.

About the Rated Entity - Key Financials

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

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
Not Applicable

Any other information
Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria
• Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
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• **Rating History**

Date	Name of Istruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Sep 2020	Cash Credit	Long Term	9.00	ACUITE B (Issuer not co-operating*)
23 Jul 2019	Cash Credit	Long Term	9.00	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
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE B | Reaffirmed | 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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