



Press Release

Etc Agro Processing India Private Limited

September 06, 2022

Rating Downgraded & Withdrawn, Reaffirmed & Withdrawn and Issuer not co-operative

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	100.00	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Bank Ratings Loan	220.00	ACUITE BB Downgraded & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	320.00	-	-

Rating Rationale

Acuite has downgraded & withdrawn its long term rating to 'ACUITE BB' (read as ACUITE double B) from 'ACUITE BB+' (read as ACUITE double B plus) and reaffirmed and withdrawn the short term rating of 'ACUITE A4+' (read as ACUITE A four plus) on the Rs.320 crore bank facilities of Etc Agro Processing India Private Limited.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker. The rating is being downgraded on the account of information risk.

About the Company

ETC Agro Processing (India) Private Limited (EAPIL) was incorporated in 2008 and is a Mumbai based company. It is fully owned company of Export Trading Group (ETG). The entity is primarily engaged in processing and trading of pulses, and also in trading of agriculture commodities. Directors of ETC Agro Processing (India) Private Limited are Mr. Ketan Kumar V Patel, Anant Rajwanshy, Minesh Kumar Kanubhai Patel, Parag Vishnu Gadre, Pawan Bhijulal Mundada.

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 noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer notcooperating", 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). 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.

Key Financials

The issuer has not provided the latest financials for Acuite to comment upon

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

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
15 Apr 2022	Cash Credit	Long Term	50.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	100.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Working Capital Demand Loan	Short Term	30.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	70.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	50.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
25 Jan 2021	Working Capital Demand Loan	Short Term	30.00	ACUITE A2 (Assigned)
	Working Capital Demand Loan	Long Term	100.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Stable (Assigned)
	Letter of Credit	Short Term	70.00	ACUITE A2 (Assigned)
	Proposed Bank Facility	Long Term	50.00	ACUITE BBB+ Stable (Reaffirmed)
31 Dec 2020	Cash Credit	Long Term	50.00	ACUITE BBB+ Stable (Assigned)
	Working Capital Demand Loan	Long Term	100.00	ACUITE BBB+ (Withdrawn)
	Proposed Bank Facility	Long Term	50.00	ACUITE BBB+ Stable (Assigned)
	Working Capital Demand Loan	Long Term	120.00	ACUITE BBB+ Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	100.00	ACUITE BBB+ Stable (Reaffirmed)
20 Sep 2019	Working Capital Demand Loan	Long Term	100.00	ACUITE BBB+ Stable (Assigned)
	Working Capital Demand Loan	Long Term	120.00	ACUITE BBB+ Stable (Assigned)
	Working Capital Demand Loan	Long Term	100.00	ACUITE BBB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE BB Downgraded & Withdrawn Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB Downgraded & Withdrawn Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	70.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE BB Downgraded & Withdrawn Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	30.00	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
BNP Paribas Bank	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	100.00	ACUITE BB Downgraded & Withdrawn Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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