Press Release
Oriana Agro Infra Limited
October 26, 2023
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.65	ACUITE B+ | Reaffirmed | Issuer not co-operating*	-
Bank Loan Ratings	0.35	-	ACUITE A4 | Reaffirmed | Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	15.00	-	-

Rating Rationale
Acuité has reaffirmed the long-term rating of **'ACUITE B+' (read as ACUITE B plus)** and short term rating of **'ACUITE A4' (read as ACUITE A four)** on the Rs. 15.00 Crore bank facilities of Oriana Agro Infra Limited (OAIL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company
Incorporated in 2006, OAIL builds warehouses under DBOL (Design Build Own Lease) model in Odisha. The company is also engaged in logistics services of loading and unloading of food grains from these warehouses. Mr. Nalini Kanta Patnaik and Mr. Abhinandan Mohanty are the promoter directors in the company. In 2017, the company has signed contracts with Odisha State Civil Supplies Corporation Limited (OSCSCL) which is the nodal agency of GoO, to provide guaranteed monthly rental with an increment of 7.5 per cent annually on compounding basis for 10 years under the scheme irrespective of the quantity of monthly storage of food grains by the Government. Moreover, GoO has also given a counter guarantee as Letter of Comfort to fulfil all the obligations of the contract including disbursal of guaranteed subsidy amount of Rs.0.56 Cr per warehouse. Each warehouse has a storage capacity of 2500 metric tons on minimum 1.5 acres of company owned land along with allweather interior roads, water and electricity connection, weigh bridge, office and staff quarters.

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

All Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	0.37	0.24
PAT	Rs. Cr.	(0.72)	0.02
PAT Margin	(%)	(195.63)	6.27
Total Debt/Tangible Net Worth	Times	2.61	2.05
PBDIT/Interest	Times	0.60	1.31

Status of non-cooperation with previous CRA
Not Applicable

Any other information
None

Applicable Criteria
- Service Sector: https://www.acuite.in/view-rating-criteria-50.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
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Aug 2022	Bank Guarantee	Short Term	0.35	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	13.05	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.60	ACUITE B+ (Downgraded and Issuer not co-operating*)
26 May 2021	Cash Credit	Long Term	13.05	ACUITE BB- | Stable (Assigned)
	Bank Guarantee	Short Term	0.35	ACUITE A4 (Assigned)
	Proposed Bank Facility	Long Term	1.60	ACUITE BB- | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
UCO Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	0.35	ACUITE A4 | Reaffirmed | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	1.60	ACUITE B+ | Reaffirmed | Issuer not co-operating*
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	13.05	ACUITE B+ | Reaffirmed | Issuer not co-operating*

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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.