



Press Release
ORIANA AGRO INFRA LIMITED
January 23, 2025
Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.65	ACUITE B Downgraded Issuer not co-operating*	-
Bank Loan Ratings	0.35	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	15.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded the long-term rating to 'ACUITE B' (read as ACUITE B) from 'ACUITE B+' (read as ACUITE B plus) and reaffirmed the 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) on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Incorporated in 2006, Oriana Agro Infra Limited 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 disbursement 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.

Unsupported Rating

Not Applicable

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 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.

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite 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."

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	0.79	0.37
PAT	Rs. Cr.	0.12	(0.72)
PAT Margin	(%)	14.53	(198.10)
Total Debt/Tangible Net Worth	Times	2.31	2.61
PBDIT/Interest	Times	1.56	0.60

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, Acuite 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
26 Oct 2023	Bank Guarantee (BLR)	Short Term	0.35	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	13.05	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	1.60	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
08 Aug 2022	Bank Guarantee (BLR)	Short Term	0.35	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	13.05	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
	Proposed Long Term Bank Facility	Long Term	1.60	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)

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

Annexure - Details of instruments rated

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

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

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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