

## Press Release

Parshwanath Agritech LLP (Vichi Agritech LLP)

April 17, 2023



### Rating Reaffirmed & Withdrawn and Issuer not co-operating

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Bank Loan Ratings	15.00	ACUITE B   Reaffirmed & Withdrawn   Issuer not co-operating*	-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Total Withdrawn Quantum (Rs.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

### Rating Rationale

Acuite has reaffirmed and withdrawn the long term rating of '**ACUITE B**' on the Rs 15.00 crore bank facilities of Parshwanath Agritech LLP. The rating has been withdrawn as per Acuite's policy of withdrawal of ratings. The rating is being withdrawn on account of request received from the company and NOC received from the banker. The rating continues to be an indicative rating.

### About the Company

Parshwanath Agritech LLP (erstwhile- Vichi Agritech LLP) is a dal processing unit in Sakhoda, Gujarat. It was established in the 2015 as a limited liability partnership firm by Mr. Vimal Shah, Mr. Viraj Shah and Mr. Purav Shah. The registered office is in Mumbai.

### 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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite 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 statement for Acuite to comment.

### 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

Acuite is yet to receive the latest No default statement (NDS) from the rated entity despite repeated requests and followups.

## Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Oct 2022	Term Loan	Long Term	10.00	ACUITE B ( Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE B ( Issuer not co-operating*)
30 Jul 2021	Term Loan	Long Term	10.00	ACUITE B ( Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE B ( Issuer not co-operating*)
06 May 2020	Term Loan	Long Term	10.00	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE B (Issuer not co-operating*)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUTE B   Reaffirmed & Withdrawn   Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.00	ACUTE B   Reaffirmed & Withdrawn   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
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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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