

RATING RATIONALE

16 Sept 2020

ASN Agri Genetics Pvt. Ltd.

Brickwork Ratings downgrades the long term rating for the Bank Loan Facilities ₹ 17.00 crores of ASN Agri Genetics Pvt. Ltd. based on best available information, as under the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (July,2019)	Present
Fund Based	17.00	17.00	Long Term	BWR B+ Stable	BWR B Stable Downgraded Issuer Not Cooperating
Total	17.00	17.00	INR Seventeen Crores only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

* Issuer did not cooperate, based on best available information.

RATING ACTION/ OUTLOOK/NATURE OF NON-COOPERATION :

Brickwork Ratings downgrades the long term rating to BWR B(Stable) Issuer not Cooperating from BWR B+(Stable) for the Bank Loan Facilities ₹ 17.00 crores of ASN Agri Genetics Pvt. Ltd. based on best available information as the client has not provided any paper/information. Therefore we have placed the Mandate under the issuer did not cooperate Category.

BWR had the initial rating in July,2019 as BWR B+(Stable) for Bank Loan facility of Rs. 17.00crs. The rating was due for surveillance in July,2020. The firm was followed up for surveillance consistently to provide required information over emails and telephonically dated 29th April,5th ,11th,12th May, 26th June, 27th July, 7th August , 17th August,1st September, 3rd September 2020 .Further, BWR also took follow up with the banker via call and emails for conduct of account dated 29th April,5th ,11th,12th May, 26th June, 27th July, 7th August , 17th August,1st September, 3rd September 2020 for its rating, however BWR did not receive a response from Banker for banker feedback.The company ASN Agri Genetics Pvt. Ltd. did not respond, did not cooperate and did not provide the documents and details for surveillance of rating of the bank loan facilities of Rs.17.00 crs.A final notice has been served as on 1st, 3rd September 2020. In the absence of adequate information from the Company, Brickwork Ratings is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information and lack of management cooperation , BWR has downgraded the long term rating to BWR B(Stable) under the Issuer Not Cooperating category.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non- transparency and withholdings of the information required for a review of the rating.

COMPANY PROFILE (Information received as on July,2019)

ASN Agri Genetic Pvt Ltd was incorporated on 2nd May 1995. ASN Agri Genetic Pvt Ltd is a processor, suppliers of a comprehensive plethora of Soybean, Wheat and Agro Seeds. The Company operates only in Madhya Pradesh, Maharashtra, Telangana. The Company is managed by Mangilal Patidar and Radheshyam Patidar, they have a relevant experience of 40 and 30 years respectively in the food processing industry which has helped the company to build long term relationships with its customers and suppliers.

KEY FINANCIAL INDICATORS (in ₹ Cr) (Information received as on July,2019)

Key Parameters	Units	FY 18	FY 17
Result Type		Audited	Audited
Operating Revenue	₹ Crs	28.86	34.76
EBITDA	₹ Crs	2.01	2.22
PAT	₹ Crs	0.36	0.54
Tangible Networkth	₹ Crs	7.09	6.73
Total Debt / Tangible Networkth	Times	2.29	2.46
Current Ratio	Times	1.26	1.22

NON-COOPERATION WITH OTHER RATING AGENCY :- ICRA B+ Stable Issuer Not Cooperating as on 14th January, 2020

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Facilities	Current Rating			Rating History								
	Tenure	Amount (₹ Cr)	Rating	2019			2018			2017		
Fund Based	Long Term	17.00	BWR B Stable Downgraded Issuer Not Cooperating	Long Term	17.00	BWR B+ Stable	-	-	-	-	-	-
Total		17.00	INR Seventeen Crores only									

* Issuer did not cooperate. Based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratio](#)
- [What constitutes Non cooperation](#)

Analytical Contacts	Investor and Media Relations
<p>Shweta Manohar Rating Analyst D : +91 22 67456653 B: +91 22 28311426, +91 22 28311439 shweta.m@brickworkratings.com</p> <p>Sushil Kumar Chitkara Associate Director – Ratings B : +91 22 28311426, +91 22 28311439 sushilkumar.c@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>



ANNEXURE I

ASN Agri Genetics Pvt. Ltd. Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Facilities	Type	Tenure	Total [₹ Cr]
1.	The Federal Bank Ltd., Sahkar Bhawan Branch , Indore	TL (WCDL) Cash Credit (CC) Other-CC Pledge	Fund Based	Long Term	4.00 11.00 2.00
INR Seventeen Crores only					17.00

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About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.