

Accutech Agro Pvt. Ltd.

Brickwork Ratings downgrades the long term rating for the Bank Loan Facilities of Rs. 5.78 Crores of Accutech Agro Pvt. Ltd. based on best available information, as the issuer did not cooperate.

PARTICULARS

Facility Rated	Amount(Rs Crs)		Tenure	Rating#	
	Previous	Present		Previous (Sept, 2017)	Present
Fund Based	5.78	5.78	Long Term	BWR B- Stable Downgraded Issuer Not Cooperating	BWR C+ Downgrade Issuer Not Cooperating*
Total	5.78	5.78	(Rupee Five Crores and Seventy Eight Lakhs Only)		

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

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

Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

In view of non- availability of information and lack of cooperation from the company, Brickwork Ratings has downgraded and migrated the long term rating as ‘BWR C+ (Stable): Issuer Not Cooperating’ for the bank loan facilities amounting Rs. 5.78 Crs for M/S Accutech Agro Pvt. Ltd..

The lenders/investors may note to exercise due caution while using the above ratings which mentions "**Issuer Not Cooperating**" since the ratings lack any projections or forward looking component as it is arrived based on the best available information without any management/banker's interaction.

The rating was due for a review in Sept, 2018. BWR took up with the firm to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the firm’s financial performance and its ability to service its debt and maintain a valid rating.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation 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 possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS (in (Rs Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	2015	2016
Result Type		Audited	Provisional
Operating Revenue	In ₹ Crs	7.83	17.73
EBITDA	In ₹ Crs	-0.09	1.58
PAT	In ₹ Crs	-1.07	0.65
Tangible Net worth	In ₹ Crs	1.60	2.26
Total Debt/Tangible Net worth	Times	3.38	2.41
Current Ratio	Times	1.00	1.06

COMPANY PROFILE

Accutech Agro Pvt Ltd was incorporated in 2013 as a private ltd company by Mr. M J Prasad & Mr. Siddesh and its registered office is situated at Bangalore , Karnataka. The company has commenced commercial operation from 2015. The company is engaged in the mixing and marketing of various ranges of fertilizers (NPK complex mixtures), sulphuric acid, Soil Conditioners and Plant Nutrients and Growth Boosters through wholesale and retail. The company has mixing units at Davangere, Karnataka, producing several standard mixtures and distributes them to farmers through its marketing network. The company has installed capacity to mix NPK fertilizers, soil conditioners and plant nutrients is 10 tons per hour. The company has tied up with Mangalore Chemicals & Fertilizer for buying 10,000 tons of soil conditioners & 15000 tons of Granulated fertilizer per year. From August 2014 the company began to sell the granulated fertilizer also in its own brand “SIRI”.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA

RATING HISTORY OF THE LAST THREE YEARS (including withdrawn or suspended rating)

Instrument / Facilities	Current Rating			Rating History*		
	Tenure	Amount (Rs Cr)	Rating	2019	2018	2017
Fund Based	Long Term	5.78	BWR C+ Downgrade Issuer Not Cooperating	--	--	BWR B- Stable Issuer not Cooperating
Total		5.78	INR Twenty Two Crores and Fifty Lakhs Only			

*Initial rating of BWR B with stable outlook was assigned on 08.06.2016 for BLR of Rs. 6.98 Crs.

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 Ratios**
- **What Constitutes Non-Cooperation**

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ANNEXURE- I

Accutech Agro Pvt. Ltd.

Details of Bank Facilities rated by BWR

S.No.	Name of the Bank	Type of Facilities	Long Term [Rs Cr]	Short Term [Rs Cr]	Total [Rs Cr]
1)	Corporation Bank	Fund Based Cash Credit Term Loan	3.00 2.78	--	5.78
TOTAL					5.78

Total Rupees Five Crores and Seventy Eight Lakhs Only

ANNEXURE- II

Instruments (NCD/Bonds/CP) Details

Instrument	Issue Date	Amount in ₹ Cr	Coupon Rate	Maturity Date	ISIN Particulars
NA	NA	NA	NA	NA	NA



ANNEXURE- III

List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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.