

June 06, 2023

Agra Products Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term – Fund-based – Working Capital	24.25	24.25	[ICRA]A4+ ISSUER NOT COOPERATING; withdrawn
Long Term – Unallocated Limits	10.75	10.75	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; withdrawn
Total	35.00	35.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn ratings assigned to the bank facilities of Agra Products Private Limited (APPL) at the request of the company and based on the No Objection Certificate (NOC) received from the banker, and in accordance with ICRA's policy on withdrawal. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key Rating Drivers, Liquidity Position, Rating Sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group support	NA
Consolidation/Standalone	Standalone

About the company

APPL, incorporated in May 2000, was formerly known as ACPL Products Private Limited. It is owned by Mr. Mahesh Gupta, Mr. Rohit Gupta and Mrs. Parul Gupta and is in Noida (Uttar Pradesh) in the special economic zone (SEZ). The company manufactures basic jewellery comprising chains and earrings as well as fashion jewellery including bracelets, pendants, and necklaces. The retail portion was separated from APPL into a limited liability partnership named ACPL Products and Jewellery LLP in November 2014. The company exports silver jewellery to several countries, with the UK, Sweden and other European countries being its major markets.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Chronology of rating history for the past 3 years										
Current rating (FY2024)					Chronology of rating history for the past 3 years					
Instrument	Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2024		Date & rating in FY2023		Date & rating in FY2022	Date & rating in FY2021	
				Jun 06, 2023	May 15, 2023	Jan 13, 2023	Sep 02, 2022	Jun 24, 2021	-	
1	Fund Based	Short-term	24.25	-	[ICRA]A4+ ISSUER NOT COOPERATING; withdrawn	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+	-
2	Unallocated	Long term	10.75	-	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; withdrawn	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Positive)	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Short Term - Fund Based	Simple
Long Term – unallocated	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Short term fund based	NA	NA	NA	24.25	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
NA	Long term unallocated	NA	NA	NA	10.75	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Jayanta Roy

+91 33 7150 1120

jayanta@icraindia.com

Priyesh Ruparelia

+91 22 6169 3328

priyesh.ruparelia@icraindia.com

Sumit Jhunjunwala

+91 337150 1111

sumit.jhunjunwala@icraindia.com

Prerna Aggarwal

+91 124 4545 380

prerna.aggarwal1@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6169 3300

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2023 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.