

Eldorado Agritech Pvt. Ltd

March 25, 2019

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based limits	9.83	9.83	[ICRA]BB (Stable); Withdrawn
Unallocated limits	0.31	0.31	[ICRA]BB (Stable); Withdrawn
Total	10.14	10.14	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long term rating of [ICRA]BB(Stable) (pronounced ICRA double B)¹ assigned to the Rs.10.14 crore² bank facilities of Eldorado Agritech Pvt. Ltd(EAPL)

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request from the entity based on no objection certificate provided by its lenders.

Outlook: NA

Key rating drivers

Key Rating drivers has not been captured as the rated instrument is being withdrawn

Liquidity position:

Liquidity position has not been captured as the rated instrument(s) are being withdrawn.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

About the company:

Eldorado Agritech Pvt. Ltd. (EAPL), incorporated in the year 2009, is promoted by Dr. Linga Srinivas Rao and his wife Mrs. Usha Rani. Dr. Linga has his doctorate in agricultural sciences from Indian Agricultural Research Institute (IARI) and Mrs. Usha is a biochemist from Sri Krishnadevraya University (A.P.). The company is engaged in producing, processing, and marketing of agricultural hybrid seeds. EAPL has processing plant and R & D division in Hyderabad (TG) and testing centres in the states of Telangana, Andhra Pradesh, Maharashtra, Karnataka, Uttar Pradesh and Bihar. The company sells its products under the brand name 'Srikar Seeds'. EAPL's R&D is recognised by Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Govt of India.

Key financial indicators: Not Applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Type	Current Rating (FY2019)			Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
				March 2019			
1	Fund based limits	Long term	9.83	-	[ICRA]BB(Stable); Withdrawn	[ICRA]BB(Stable)	-
2	Unallocated	Long term	0.31	-	[ICRA]BB(Stable); Withdrawn	[ICRA]BB(Stable)	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	8.00	[ICRA]BB(Stable); Withdrawn
NA	Term Loan	-	-	-	1.83	[ICRA]BB(Stable); Withdrawn
NA	Unallocated limits	-	-	-	0.31	[ICRA]BB(Stable); Withdrawn Source: EAPL

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