

June 29, 2022

Nova Agri Sciences Pvt. Ltd: Rating Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based TL	1.01	1.01	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn
Long Term - Fund Based/ CC	4.00	4.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn
Long Term - Unallocated	5.99	5.99	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn
Total	11.00	11.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Nova Agri Sciences Pvt. Ltd. at the request of the company and based on the No Objection Certificate/Closure Certificate received from the banker. 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Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings Policy in respect of non-cooperation by the rated entity
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Nova Agri Tech Limited (NATL) was incorporated in 2007 and is into manufacturing and marketing of soil applications, plant growth promoters and micro and macronutrients. It is promoted by Mr. Yeluri Sambasiva Rao and its manufacturing unit is in Siddipet district (Telangana). Nova Agri Sciences Private Limited (NASPL) was incorporated in 2010 and is a 100% owned subsidiary of Nova Agri Tech Limited. It is promoted by Mr. Mohammed Ali and Mr. Yeluri Sambasiva Rao and the company operates from its unit at Singannaguda, Medak district (Telangana). It is into manufacturing of pesticides and bio-chemicals.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

		Current Rating (FY2023)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					Jun 29, 2022	Mar 31, 2022	Dec 11, 2020	-
1	Term Loan	Long Term	1.01	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable)	-
2	Cash Credit	Long Term	4.00	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable)	-
3	Unallocated	Long Term	5.99	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable)	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Cash Credit	Simple
Unallocated	Not Applicable

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 analyzing 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: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	1.01	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Cash Credit	-	-	-	4.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	5.99	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn

Source Nova Agri Sciences Pvt. Ltd.

Annexure-2: List of entities considered for consolidated analysis – Not applicable

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