

Daftari Agro Private Limited

March 05, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Long Term, Fund based limits – Term Loans	1.75	1.75	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term, Fund based limits – Cash Credit	7.50	7.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	9.25	9.25	

*Issuer did not co-operate; based on best available information.

Rationale

The rating of Rs. 9.25 crore bank facilities of Daftari Agro Private Limited (DAPL) continues to remain under 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING". ICRA had earlier moved the rating of DAPL to the 'ISSUER NOT COOPERATING' category due to non-submission of monthly 'No Default Statement' ("NDS") by the entity.

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

Incorporated in 1994, Daftari Agro Private Limited (DAPL) is promoted by the Daftari family based out of Wardha, Maharashtra. The company is engaged in the cultivation, breeding, processing, cleaning, grading and preservation of certified seeds—such as oil seeds, soya bean seeds, pulses seeds, paddy seeds, hybrid cotton seeds, wheat seeds, vegetable seeds, maize seeds and fodder seeds. The seeds are then supplied to distributors under the brand name, 'Daftari', across the country.

The rating rationale on moving the rating to non-cooperating category is available on the following link: [Click here](#)

The previous detailed rating rationale is available on the following link: [Click here](#)

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About ICRA Limited:

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