

October 30, 2020

Farmico Commodities Limited (erstwhile Wadhvani Commodities Trading Pvt. Ltd.): Continues to remain under issuer Non-Cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based/CC	6.00	6.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term - Interchangeable	(2.00)	(2.00)	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term Non Fund Based	9.00	9.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	15.00	15.00	

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

Rationale

The ratings for the Rs. 15.00-crore bank facility of Farmico Commodities Limited (erstwhile Wadhvani Commodities Trading Pvt. Ltd.) continues to remain under 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable)/A4 ISSUER NOT COOPERATING".

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

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy in respect of non-co-operation by the rated entity
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

Farmico Commodities Limited (erstwhile Wadhvani Commodities Trading Pvt. Ltd.) was incorporated in 2006 by the Nagpur-based Wadhvani family for trading in different agricultural commodities like spices and dry fruits. The product profile of the company consists of betel nuts, almonds, turmeric powder, white poppy seeds, cloves, rice, chili powder, etc. The Wadhvani Group has been in the business of chili trading and spice processing since 1942. It also provides

services such as that of a chili commission agent and operates cold storage units specifically for storing chilies at major chili trading centers like Nagpur (Maharashtra), Guntur (Andhra Pradesh) and Warangal (Telangana).

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

Key financial indicators: Not Available

Status of non-cooperation with previous CRA : Not Applicable

Any other information

Not applicable

Rating history for past three years

All figures in Rs. Crore

SL N O.	Name Of Instrument	Current Rating FY (2021)				Rating History for the Past 3 Years					
		Type	Amount Rated	Amount Outstanding	Rating	FY 2020		FY 2019	FY 2018		
					30-Oct-20	30-Jul-19	17-Jun-19	31-Oct-18	18-Jan-18	18-Jul-17	08-May-17
1	Fund Based	Long Term	6.00	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable)	[ICRA]B+(Stable)	[ICRA]B+(Stable)	[ICRA]BB-(Stable) ISSUER NOT COOPERATING
2	Interchangeable	Long Term	(2.00)	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable)	[ICRA]B+(Stable)	[ICRA]B+(Stable)	[ICRA]BB-(Stable) ISSUER NOT COOPERATING
3	Non Fund	Sh	9.00	-	[ICRA]A4	[ICRA]A4	[ICRA]A4	[ICRA]	[ICRA]	[ICRA]	

	Based	ort Ter m			ISSUER NOT COOPERAT ING	ISSUER NOT COOPERAT ING	ISSUER NOT COOPERAT ING]A4]A4]A4	[ICRA]A4 ISSUER NOT COOPERA TING

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About ICRA Limited:

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