

January 27, 2020

ADG Agrotech Pvt Ltd: Rating continues to remain under Non Cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based – Cash Credit	3.00	3.00	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Fund Based – Term Loan	2.00	2.00	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Total	5.00	5.00	

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

Rationale

The ratings for the Rs. 5.00 crore bank facilities of ADG Agrotech Pvt Ltd (AAPL) continues to remain under the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B (Stable) 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Parent/Group Company: Not Applicable.
Consolidation / Standalone	Standalone

About the company:

Incorporated in October, 2012 as a private limited company, ADG Agrotech Private Limited (AAPL) is involved in milling of raw rice with an installed capacity to manufacture 12,000 MTPA of rice. The manufacturing facility of the company is located in Burdwan district of West Bengal, a popular paddy growing region.

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

Key financial indicators:

	FY2018	FY2019
Operating Income (Rs. crore)	26.08	28.02
PAT (Rs. crore)	0.27	0.33
OPBDIT/ OI (%)	4.60%	4.75%
RoCE (%)	11.66%	11.89%
Total Outside Liabilities/Tangible Net Worth (times)	2.36	2.94
Total Debt/OPBDIT (times)	5.31	4.33
Interest Coverage (times)	1.97	1.93

Source: AceEquity

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)			Rating History for the Past 3 Years				
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018		FY2017
					27-Jan 2020	12-Oct-2018	15-Nov-2017	11-Apr-2017	-
1	Term Loan	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)	-
2	Cash Credit	Long Term	3.00	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable)	-

Analyst Contacts

Mr. K Ravichandran
+91 44 4596 4301
ravichandran@icraindia.com

Mr. Sujoy Saha
+91 33 7150 1184
sujoy.saha@icraindia.com

Mr. Ankit Maheshwari
+91 33 7150 1189
Ankit.maheshwari@icraindia.com

Dhwani Vinchhi
+91 79 4027 1563
Dhwani.vinchhi@icraindia.com

Relationship Contact

Jayanta Chatterjee
+91 80 4332 6401
jayantac@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

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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