

February 20, 2020

## Chirag Agrofins Private Limited: 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- Term Loan	20.00	20.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
<b>Total</b>	<b>20.00</b>	<b>20.00</b>	

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

### Rationale

The ratings for the Rs. 20.00 crore bank facilities of Chirag Agrofins Private Limited (CFPL) continues to remain under the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	Not Applicable.
Consolidation / Standalone	Not Applicable.

### About the company:

Incorporated in 1991, Chirag Agrofins Private Limited (CAPL or the company) is involved in real estate development. Currently, the company is executing one project in Malad, Mumbai, where it is constructing a commercial-cum-residential complex. CAPL is a part of the Bhagat Group promoted by Mr. Suraj Prakash Bhagat and his family. Apart from real estate development, the Bhagat Group is also involved in brewing and distilleries. The group has executed twelve real estate projects in Mumbai.

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

### Key financial indicators:

Not Available

### Rating history for past three years

All figures in Rs. Crore

	Instrument	Rating (FY2020)			Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017
					20-Feb-2020	29-Nov-2018	04-May-2017	-
1	Term Loan	Long Term	20.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	-

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