

## AISIRI Agro Private Limited

December 14, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	16.00	CARE C; Stable; ISSUER NOT COOPERATING* (Single C; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>16.00</b> <b>(Rs. Sixteen Crore Only)</b>		

*Details of facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated November 25, 2020, placed the rating(s) of AISIRI Agro Private Limited (AAPL) under the 'issuer non-cooperating' category as AAPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. AAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 11, 2021, October 21, 2021 and October 31, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

***Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).***

### Detailed description of the key rating drivers

Please refer to PR dated [November 25, 2020](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

AISIRI Agro Private Limited (erstwhile ISIRI Agro Private Limited) is a private limited company incorporated in the year December 23, 2015 by Mr. Gowrishankar Uday Kumar, Mrs. Vimala Uday Kumar, Mr. Annaiah, Mr. S Devanand and Ms. K. Lalitha as its Directors. The AAPL started its commercial operations in January 2016. In FY19, the company has reconstituted by changing its name from ISIRI agro Private Limited to AISIRI Agro Private Limited and continued its operations under new name. The company is engaged in providing services like assisting farmers in protected cultivation in poly houses / greenhouses by undertaking poly houses construction and providing help in cultivation activities.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)	FY21 (Prov.)
Total operating income	0.14	0.04	NA
PBILDT	0.04	-0.04	NA
PAT	-0.05	-0.16	NA
Overall gearing (times)	NM	NM	NA
Interest coverage (times)	0.43	NM	NA

*A: Audited; Prov.: Provisional; NA: Not Available; NM: Not Meaningful*

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Disclosure of Interest of Independent/Non-Executive Directors and Managing Director & CEO of CARE:** Not applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE publications

**Complexity level of various instruments rated for this company: Annexure-4**
**Annexure-1: Details of Instruments / Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	16.00	CARE C; Stable; ISSUER NOT COOPERATING*

*\*Issuer did not cooperate; based on best available information*

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Type	Current Ratings			Rating history		
			Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Bank Overdraft	LT	16.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (25-Nov-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (09-Sep-19)	1)CARE B; Stable; ISSUER NOT COOPERATING* (25-Sep-18)

*\*Issuer did not cooperate; based on best available information*

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable**
**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Bank Overdraft	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

## Contact us

### Media Contact

Mr. Mradul Mishra  
Contact No.: +91-22-6837 4424  
Email ID – [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

### Analyst Contact

Ms. Shahchee Vyas  
Contact No.: +91-79-4026 5665  
Email ID – [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

### Relationship Contact

Name: Mr. Nitin Kumar Dalmia  
Contact no. : 080- 4662 5555  
Email ID: [nitin.dalmia@careedge.in](mailto:nitin.dalmia@careedge.in)

### About CARE Ratings:

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**