

Almighty Agrotech Private Limited

December 14, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.36	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable; (Single B Plus; Outlook: Stable)
Total Bank Facilities	7.36 (Rs. Seven Crore and Thirty-Six Lakhs Only)		

Details of instruments/facilities in Annexure-1

**Issuer not cooperating; Based on best available information*

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 24, 2021, placed the rating(s) of Almighty Agrotech 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 August 10, 2022, August 20, 2022, August 30, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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).

The ratings assigned to the bank facilities of AAPL have been revised on account of non-availability of requisite information. The revision also factored in net losses reported during the year, deterioration in capital structure and debt coverage indicators in FY22 over FY21 and FY20.

Detailed description of the key rating drivers

Please refer to PR dated [September 24, 2021](#)

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

Rajkot- Gujarat based AAPL was established as a partnership firm in 1977 by Bhalani family which has been subsequently converted to private limited company in the year 2007. AAPL is managed by Mr. Maheshkumar Bhalani, Mr. Jamanbhai Bhalani, Mr. Dharmeshkumar Bhalani, Mr. Pareshkumar Bhalani, Mrs. Sheetalben Bhalani, Mrs. Hetalben Bhalani and Mrs. Chandrikaben Bhalani. AAPL is engaged in the business of manufacturing of Plant Protection Equipments since its inception. AAPL is selling its products under brand name of 'Alap' and 'Milap'. The manufacturing facility is located at Metoda G.I.D.C. with an area of 12,000 Sq. Mt. Land and installed capacity of 450,000 agricultural sprayers. AAPL currently possess in-house facilities for Blow Molding, Fabrication, Heat Treatment, Coating, Welding and Brazing, etc. Also have in-house inspection and testing facilities as per I.S.I. standards.

Brief Financials (Rs. crore)	FY20(A)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	10.28	14.71	12.86	NA
PBILDT	1.26	1.11	-1.12	NA
PAT	0.76	0.22	-1.82	NA
Overall gearing (times)	2.30	2.54	6.92	NA
Interest coverage (times)	1.62	1.95	NM	NA

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

¹ Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Covenants of rated instrument/facility: Annexure-3

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		-	-	-	5.71	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2027	1.65	CARE B-; 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	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Bank Overdraft	LT	5.71	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (24-Sep-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Sep-20)	1)CARE BB-; Stable (09-Sep-19)
2	Fund-based - LT-Term Loan	LT	1.65	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (24-Sep-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Sep-20)	1)CARE BB-; Stable (09-Sep-19)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of the covenants of the rated instruments/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
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. 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 for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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