

Adachi Natural Polymer Private Limited

August 25, 2022

Ratings

| Facilities/Instruments | Amount (Rs. crore) | Rating ¹ | Rating Action |
|--|--|---|--|
| Long Term Bank Facilities | 2.45 | CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable; ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term / Short Term Bank Facilities | 6.50 | CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable/ A Four; ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 0.04 | CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category |
| Total Bank Facilities | 8.99 (Rs. Eight Crore and Ninety-Nine Lakhs Only) | | |

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated June 25, 2021, placed the rating(s) of Adachi Natural Polymer Private Limited (ANPPL) under the 'issuer non-cooperating' category as ANPPL 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. ANPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 11, 2022, May 21, 2022, May 31, 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).

Detailed description of the key rating drivers

Please refer to PR dated [June 25, 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

Incorporated on August 04, 2011, Ahmedabad-based (Gujarat) ANPPL was originally established in 1983 as a partnership firm viz. Adachi Paste Co. The company is promoted by Mr. Gaurav Patel and other family members and is engaged in manufacturing of textile grade, food grade and industrial grade thickeners (Gum Powders). The production unit is located at Vatva, Ahmedabad with an installed capacity of 5,000 metric tonne per annum (MTPA) as on March 31, 2016.

| Brief Financials (Rs. crore) | FY20 (A) | FY21 (A) | FY22 (Prov.) | Q1FY23(Prov.) |
|------------------------------|----------|----------|--------------|---------------|
| Total operating income | 28.39 | 30.88 | NA | NA |
| PBILDT | 2.22 | 2.72 | NA | NA |
| PAT | 0.23 | 0.56 | NA | NA |
| Overall gearing (times) | 1.25 | 1.42 | NA | NA |
| Interest coverage (times) | 2.63 | 2.43 | NA | NA |

A: Audited, Prov.: Provisional, NA: Not Available

¹Complete 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: CRISIL has continued the rating assigned to the bank facilities of ANPPL rating into Issuer Not Cooperating category vide press release dated May 09, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

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-Term Loan | | - | - | December 2021 | 2.45 | CARE B+; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT/ ST-Cash Credit | | - | - | - | 6.50 | CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Credit Exposure Limit | | - | - | - | 0.04 | CARE A4; ISSUER NOT COOPERATING* |

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating history for the 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-Term Loan | LT | 2.45 | CARE B+; Stable; ISSUER NOT COOPERATING * | - | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Jun-21) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (12-Jun-20) | 1)CARE BB; Stable; ISSUER NOT COOPERATING* (02-Jul-19) |
| 2 | Fund-based - LT/ ST-Cash Credit | LT/ST * | 6.50 | CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING * | - | 1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (25-Jun-21) | 1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (12-Jun-20) | 1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (02-Jul-19) |
| 3 | Non-fund-based - ST-Credit Exposure Limit | ST | 0.04 | CARE A4; ISSUER NOT COOPERATING * | - | 1)CARE A4; ISSUER NOT COOPERATING* (25-Jun-21) | 1)CARE A4; ISSUER NOT COOPERATING* (12-Jun-20) | 1)CARE A4; ISSUER NOT COOPERATING* (02-Jul-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-Term Loan | Simple |
| 2 | Fund-based - LT/ ST-Cash Credit | Simple |
| 3 | Non-fund-based - ST-Credit Exposure Limit | 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 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.

Contact us

Media Contact

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

Analyst Contact

Ms. Shachee Vyas
Contact No.: +91-79-4026 5665
Email ID – shachee.tripathi@careedge.in

Relationship Contact

Name -Deepak Purshottambhai Prajapati
Contact no. -9099028864
Email ID: deepak.prajapati@careedge.in

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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