

## P.M. Agro Products Private Limited

December 26, 2022

### Ratings

| Facilities / Instruments  | Amount (Rs. crore)                    | Rating <sup>1</sup>  | Rating Action   |
|---------------------------|---------------------------------------|--|---|
| Long Term Bank Facilities | 5.00                                  | <b>CARE D; ISSUER NOT COOPERATING*<br/>(Single D; ISSUER NOT COOPERATING*)</b> | <b>Rating continues to remain under ISSUER NOT COOPERATING category</b> |
| <b>Total Facilities</b>   | <b>5.00<br/>(Rs. Five Crore Only)</b> |  |   |

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 October 11, 2021, placed the rating(s) of P.M. Agro Products Private Limited (PAPPL) under the 'issuer non-cooperating' category as PAPPL 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. PAPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 27, 2022, September 06, 2022, September 16, 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 [October 11, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

### About the Company

PMAPL was incorporated as a private limited company in 2010 to take over the proprietorship business of M/s P.M Dal Udyog (PDU). PAPPL is engaged in processing and trading of Arhar Dal (Toor dal) and trading of dal chuni (used as cattle feed) and sells its product under the brand name Baba Gold, Rasoi Gold, Son Pari and Ganga Yamuna.

| Brief Financials (Rs. crore) | FY21 (A) | FY22 (A) | H1FY23 (Prov.) |
|------------------------------|----------|----------|----------------|
| Total operating income       | NA       | NA       | NA             |
| PBILD                        | NA       | NA       | NA             |
| PAT                          | NA       | NA       | NA             |
| Overall gearing (times)      | NA       | NA       | NA             |
| Interest coverage (times)    | NA       | NA       | NA             |

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

**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

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

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

**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-Cash Credit |      | -                | -           | -             | 5.00                          | CARE D; 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-Cash Credit            | LT              | 5.00                           | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (11-Oct-21) | 1)CARE D; ISSUER NOT COOPERATING* (28-Oct-20) | 1)CARE D; ISSUER NOT COOPERATING* (30-Aug-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-Cash Credit | 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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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**