



Press Release

Suraj Agro Infrastructure (India) Private Limited

May 26, 2020

Ratings

Sl. No.	Instrument / Facility	Amount (INR Crores)	Rating	Rating Action
1	Proposed Term Loan	50.00	IVR BB+/Stable Outlook ISSUER NOT COOPERATING*	Revised and moved to ISSUER NOT COOPERATING

**Issuer not cooperating, based on best available information*

Details of Facilities are in Annexure 1

Detailed Rationale

The aforesaid rating revision to the bank facilities of Suraj Agro Infrastructure (India) Private Limited reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the rating revision.

Note on non-cooperation

Infomerics has repeatedly followed up with the company to provide information to monitor the rating(s) vide e-mail April 14, 2020; April 23, 2020 and May 08, 2020. However, despite repeated requests, the company has failed to submit "No Default Statement", Audited financial statements for FY19 and other data for review. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has moved the long term rating for the proposed bank loan facilities of Suraj Agro Infrastructure (India) Private Limited aggregating to INR 50.00 crore to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR BB+/Stable Outlook ISSUER NOT COOPERATING (pronounced IVR Double B Plus with



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Stable Outlook ISSUER NOT COOPERATING); based on best available information. 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 company.

Analytical Approach & Applicable Criteria

Standalone

Rating Methodology for Service Sector Companies

Financial Ratios & Interpretation (Non-Financial Sector)

Guidelines on what constitutes Non-Cooperation by Clients

About the Company

Suraj Agro Infrastructure (India) Pvt Ltd (SAIPL) was incorporated on May 28, 1993 under the name of Viraj Agro Products Pvt. Ltd. Subsequently, on February 23, 2007 the name was changed to Suraj Agro Infrastructure (India) Pvt. Ltd. The company was promoted by Mr Thangamuthu Shanthakumar and Mr Paresh Kirtilal Mehta. SAIPL has three liquid storage terminals at JNPT, Chennai Port and New Mangalore Port. It also has a dry bulk cargo facility at Visakhapatnam. SAIPL stores the products imported / exported by its customers, in specially designed terminals.

Financials*

(Rs. crore)

For the year ended/ As On	31-03-2018 (Audited)	31-03-2019 (Audited)
Total Operating Income	26.13	26.19
EBITDA	9.47	10.07
PAT	0.30	6.52
Total Debt	0.00	0.00
Tangible Network	66.60	74.48
Ratios		
EBITDA Margin (%)	36.28	38.45
PAT Margin (%)	1.19	24.89
Overall Gearing Ratio (x)	0.00	0.00

Note: The above figures are as per information available on the MCA website.



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**Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years:

Sl. No.	Name of Instrument/Facilities	Type	Current Rating (Year 2020-21)		Rating History for the past 3 years		
			Amount outstanding (INR crore)	Assigned Rating	Date(s) & Rating(s) assigned in 19-20	Date(s) & Rating(s) assigned in 18-19 (March 19, 2019)	Date(s) & Rating(s) assigned in 17-18
1.	Proposed Term Loan	Long Term	50.00	IVR BB+/Stable Outlook ISSUER NOT COOPERATING	-	IVR BBB/Stable Outlook	-

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.



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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Proposed Term Loan	--	--	--	50.00	IVR BB+ Issuer Not Cooperating