



Press Release

Abraq Agro Fresh LLP

February 19, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings*	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	26.77	IVR B+, Negative; ISSUER NOT COOPERATING (IVR B Plus with Negative Outlook, ISSUER NOT COOPERATING)	IVR BB-, Stable (IVR Double B Minus with Stable Outlook)	Rating downgraded and moved to Issuer Not Cooperating category	Simple
Total	26.77 (INR Twenty-Six Crore and Seventy-Seven Lakh only)				

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

The downgrade in the rating assigned to the bank facilities of Abraq Agro Fresh LLP (AAFLLP) is because of non-cooperation by the entity and lack of adequate information regarding AAFLLP's performance and hence 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 outlook is revised from 'Stable' to 'Negative' due to information availability risk.

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.

Non-cooperation by Issuer

Infomerics Ratings has been regularly following up with the entity to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated January 14, 2025, January 23, 2025, January 31, 2025 and February 12, 2025, and concurrently over



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several phone calls. However, despite repeated requests by Infomerics, the entity's management has not submitted all the essential details required for detailed review of the assigned ratings. Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the ratings based on the best available information.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for service sector companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Criteria of assigning Rating Outlook](#)

[Policy on default recognition](#)

[Criteria on complexity](#)

Liquidity – Unable to comment due to lack of adequate information.

About the Firm

Incorporated in 2017, Abraq Agro Fresh LLP (AAFLLP) was founded by Mr. Riyaz Ahmad Qadri and Mrs. Irfana Qadri in Srinagar, Jammu & Kashmir. AAFLLP is predominantly engaged in providing cold storage facilities mainly to the local apple growers and traders. The firm has set up a Cold Storage with conditioning, grading/ waxing/ packing and Pack House facilities unit for preservation of fruits and vegetables in Pulwama, Kashmir back in 2018 with installed storage capacity of 5000 MT. Beside cold storage services, AAFLLP is also engaged in apple trading business.



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Financials (Standalone): Latest financials are not available

For the year ended/ As on*	(Rs. crore)	
	31-03-2022	31-03-2023
	Audited	Provisional
Total Operating Income	17.02	25.80
EBITDA	8.29	4.13
PAT	4.17	1.08
Total Debt	28.42	35.02
Tangible Net Worth	16.09	15.95
EBITDA Margin (%)	48.69	15.99
PAT Margin (%)	22.68	4.01
Overall Gearing Ratio (x)	1.77	2.20
Interest Coverage (x)	3.47	3.29

* Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating*	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in in 2021-22
					Dec 22, 2023	-	-
1.	Cash Credit	LT	3.36	IVR B+/ Negative (INC)	IVR BB-/ Stable	-	-
2.	Term Loan	LT	20.41	IVR B+/ Negative (INC)	IVR BB-/ Stable	-	-
3.	GECL	LT	3.00	IVR B+/ Negative (INC)	IVR BB-/ Stable	-	-

* Issuer did not cooperate; based on best available information

Analytical Contacts:

Name: Mr. Avik Podder

Tel: (033) 4803 3621

Email: apodder@infomerics.com



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About Infomerics:

Infomerics Valuation and Rating Limited [previously Infomerics Valuation and Rating Private Limited] (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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 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.



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Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	-	3.36	IVR B+; Negative; ISSUER NOT COOPERATING*
Term Loan	-	-	-	2026	20.41	IVR B+; Negative; ISSUER NOT COOPERATING*
GECL	-	-	-	2024	3.00	IVR B+; Negative; ISSUER NOT COOPERATING*

* Issuer did not cooperate; based on best available information

Annexure 2: Facility wise lender details: Not Available

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

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.