

## Satchidananda Agro Tech Private Limited

April 22, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	13.12	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.49	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 27, 2023, placed the rating(s) of Satchidananda Agro Tech Private Limited (SATPL) under the 'issuer non-cooperating' category as SATPL 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. SATPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 13, 2024, January 23, 2024, February 02, 2024.

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).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [February 27, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

Satchidananda Agro tech Pvt Ltd (SATPL) was incorporated in May 2013 by Shri Vijay Kumar Maroti, Shri Narendra Kumar Chhajera and Shri Sandip Maroti based out of Burdwan, West Bengal. The company is engaged in the processing and milling of rice. The milling unit of the company is located at Burdwan, West Bengal with processing capacity of 35,000 Metric Tonne Per Annum (MTPA). The day to day affairs of the company are looked after by all the four directors, with adequate support from other directors and a team of experienced personnel.

Brief Financials (Rs. crore)	March 31, 2022 (A) <sup>^</sup>	March 31, 2023 (A)
Total operating income	59.94	146.67
PBILDT	2.41	4.37
PAT	0.58	1.50
Overall gearing (times)	1.18	3.15
Interest coverage (times)	3.23	2.98

A: Audited; Note: 'the above results are latest financial results available'; <sup>^</sup>FY22 financials have been revised in line with CARE's revised criteria on classification of non-core item as part of non-operating income.

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

**Status of non-cooperation with previous CRA:** CRISIL has continued the ratings assigned to the bank facilities of SATPL to 'Issuer Not Cooperating' category vide press release dated April 17, 2024 on account of its inability to carry out a review in the absence of the requisite information from the society.

**Any other information:** Not Applicable

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

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	10.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2022	3.12	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.49	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 (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	3.12	CARE B; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (27-Feb-23)	1)CARE B; Stable; ISSUER NOT COOPERATING * (16-Dec-21)
2	Fund-based - LT-Cash Credit	LT	10.00	CARE B; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (27-Feb-23)	1)CARE B; Stable; ISSUER NOT COOPERATING * (16-Dec-21)
3	Non-fund-based - ST-Bank Guarantee	ST	0.49	CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE A4; ISSUER NOT COOPERATING * (27-Feb-23)	1)CARE A4; ISSUER NOT COOPERATING * (16-Dec-21)

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

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

**Annexure-5: Lender details**

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

**Note on the complexity levels of the rated instruments:** CARE Ratings 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](mailto:care@careedge.in) for any clarifications.

**Contact us**

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**About us:**

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**Disclaimer:**

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