

Sri Ganeswara Rice Tech

April 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	36.17	CARE D; 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 22, 2023, placed the rating(s) of Sri Ganeswara Rice Tech (SGRT) under the 'issuer non-cooperating' category as SGRT 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. SGRT continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 08, 2024, January 18, 2024, January 28, 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: Not Applicable

Detailed description of the key rating drivers

Please refer to PR dated [February 22, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

About the Firm

Andhra Pradesh based, Sri Ganeswara Rice Tech (SGRT) is a partnership firm started in June, 2007 by Mr. Manukonda Sathi Reddy along with his wife Mrs. Manukonada Padmavathi. The firm is engaged in milling and processing of rice and trading of paddy. The rice mill is situated at Biccavolu village in East Godavari District of Andhra Pradesh. Currently, SGRT has as installed capacity of boiled rice of 12 tons per hour and raw rice of 14 tons per hour. The firm is mainly supplying rice in Kerala, Andhra Pradesh and Dubai. Mr. Manukonda Sathi Reddy is the Managing Partner of the firm and has experience of around 30 years in same line of business. During FY19, 60% of the revenue comprise of sales from domestic market and remaining 40% comprised from exports. The firm has also entered a 14 months agreement with Civil Supply, Andhra Pradesh for which it has availed the BG facility.

Brief Financials (Rs. crore)	March 31, 2018 (A)	March 31, 2019 (Prov.)
Total operating income	108.50	110.54
PBILDT	4.09	4.29
PAT	1.03	1.08
Overall gearing (times)	1.34	1.46
Interest coverage (times)	1.72	1.72

A: Audited, Prov.: Provisional; Note: 'the above results are latest financial results 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

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

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		-	-	-	30.03	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2022	0.08	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May 2025	4.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	February 2021	0.06	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	2.00	CARE D; 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	0.06	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (22-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (17-Jan-22)
2	Fund-based - LT-Cash Credit	LT	30.03	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (22-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (17-Jan-22)
3	Fund-based - LT-Term Loan	LT	0.08	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (22-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (17-Jan-22)
4	Fund-based - LT-Term Loan	LT	4.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (22-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (17-Jan-22)
5	Non-fund-based - LT-Bank Guarantee	LT	2.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (22-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (17-Jan-22)

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

LT: Long 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 - LT-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 for any clarifications.

Contact us

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About us:

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