

## Saurabh Agrotech Private Limited

October 16, 2024

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>                        | Rating Action  |
|----------------------------|------------------|--|--|
| Long Term Bank Facilities  | 24.00            | CARE B; Stable;<br>ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable |
| Short Term Bank Facilities | 10.00            | 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 October 05, 2023, placed the rating(s) of Saurabh Agrotech Private Limited (SAPL) under the 'issuer non-cooperating' category as SAPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 20, 2024, August 30, 2024 and September 09, 2024 among others.

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).**

The ratings assigned to bank facilities of SAPL have been revised on account of non – availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [October 05, 2023](#)

### Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

### About the company

Alwar-based (Rajasthan) SAPL was incorporated in 1994 and began commercial production of edible oil in 2000. Originally, SAPL was incorporated as a public limited company; however, its constitution was changed to private limited in August 1996. SAPL is engaged in processing of edible oil from mustard seeds as well as trading of edible oil and sale of blended vegetable oil. SAPL has also installed windmill at Jaisalmer with total capacity to produce 0.46 Megawatt (MW) of electricity for captive consumption. Seed crushing plant of the company is located in Alwar (Rajasthan).

**Status of non-cooperation with previous CRA:** ICRA has continued the rating assigned to the bank facilities of SAPL into Issuer Not Cooperating category vide press release dated September 19, 2024 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

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

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

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

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

**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 and Rating Outlook      |
|--|------|-------------------------------|-----------------|----------------------------|-----------------------------|---|
| Fund-based - LT-Cash Credit            |      | -                             | -               | -                          | 24.00                       | CARE B; Stable; ISSUER NOT COOPERATING* |
| Fund-based - ST-Working Capital Limits |      | -                             | -               | -                          | 10.00                       | CARE A4; ISSUER NOT COOPERATING*        |

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

**Annexure-2: Rating history for 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-Cash Credit            | LT              | 24.00                        | CARE B; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (05-Oct-23) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (14-Sep-22) | 1)CARE BB; Stable; ISSUER NOT COOPERATING* (29-Jun-21) |
| 2       | Fund-based - ST-Working Capital Limits | ST              | 10.00                        | CARE A4; ISSUER NOT COOPERATING*        | -   | 1)CARE A4; ISSUER NOT COOPERATING* (05-Oct-23)         | 1)CARE A4; ISSUER NOT COOPERATING* (14-Sep-22)          | 1)CARE A4; ISSUER NOT COOPERATING* (29-Jun-21)         |

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

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument                 | Complexity Level |
|---------|--|------------------|
| 1       | Fund-based - LT-Cash Credit            | Simple           |
| 2       | Fund-based - ST-Working Capital Limits | Simple           |

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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### About us:

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### Disclaimer:

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