

## Shree Ambica Agro Industries Private Limited

December 26, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	9.27	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.00	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 31, 2023, placed the rating(s) of Shree Ambica Agro Industries Private Limited (SAAIPL) under the 'issuer non-cooperating' category as SAAIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SAAIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 15, 2024, September 25, 2024 and October 05, 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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [October 31, 2023](#)

### Applicable criteria

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

### About the company

SAAIPL was initially established as a partnership firm in February 1998 in the name of Shree Ambica Agro Industries (SAAIPL) to run a cotton ginning and pressing business at Balangir in the state of Odisha. In December 2005, SAAI was converted into a private limited company and rechristened as SAAIPL. The company is engaged in ginning and pressing of raw cotton, purchased from local farmers to produce cotton bales and cotton seeds. The production facility of the company situated at Balangir, Odisha, has an installed capacity of 30,024 MTPA.

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of SAAIPL Into Issuer Not Cooperating category vide press release dated April 23, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

**Any other information:** Not applicable

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

**Covenants of rated instrument / facility:** Annexure-3

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

**Lender details:** Annexure-5

<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.

**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		-	-	-	9.00	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2017	0.27	CARE B-; ISSUER NOT COOPERATING*
Fund-based - ST- Standby Line of Credit		-	-	-	1.00	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-Term Loan	LT	0.27	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE B-; ISSUER NOT COOPERATING* (23-Sep-22)	1)CARE B-; ISSUER NOT COOPERATING* (23-Jul-21)
2	Fund-based - LT-Cash Credit	LT	9.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE B-; ISSUER NOT COOPERATING* (23-Sep-22)	1)CARE B-; ISSUER NOT COOPERATING* (23-Jul-21)
3	Fund-based - ST- Standby Line of Credit	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (23-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (23-Jul-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 - LT-Term Loan	Simple
3	Fund-based - ST-Standby Line of Credit	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.

### Contact us

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### About us:

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### Disclaimer:

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