

S.S. Agro

January 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	20.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	5.00	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 & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated December 22, 2023, placed the rating(s) of S.S. Agro (SSA) under the 'issuer non-cooperating' category as SSA had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SSA continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 06, 2024, November 16, 2024, November 26, 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: Combined.

The financial and business risk profiles of S.S. Agro and S. S. Overseas have been combined as both the entities (together referred to as 'S.S. Group') operate in the same line of business, are promoted by the same promoter group, have common management team and operational linkages.

Outlook: Not Applicable

Detailed description of the key rating drivers:

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

Applicable criteria

[Definition of Default](#)

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

[Consolidation and Combined approach](#)

About the firm

S. S. Agro (SSA) belongs to the S.S. Group, founded in 1990. The group primarily comprises of three entities - SSA, S. S. Overseas and S. S. Timber Traders. Both SSA and SSO are engaged in the processing of paddy and rice and also sell its byproducts like bardana, bran, husk, etc. Both SSA and SSO have their manufacturing units located in Jalalabad, Punjab.

Status of non-cooperation with previous CRA:

CRISIL has continued the ratings assigned to the bank facilities of SSA into 'Issuer not-cooperating' category vide press release dated November 23, 2023 on account of non-availability of requisite information from the Firm.

BRICKWORK has continued the ratings assigned to the bank facilities of SSA into 'Issuer not-cooperating' category vide press release dated November 15, 2024 on account of non-availability of requisite information from the Firm.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

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

Covenants of rated instrument / facility: 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 and Rating Outlook
Fund-based - LT-Working Capital Limits		-	-	-	20.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Working Capital Limits		-	-	-	5.00	CARE D; 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-Working Capital Limits	LT	20.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (24-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (11-Oct-21)
2	Fund-based - ST-Working Capital Limits	ST	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (24-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (11-Oct-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-Working Capital Limits	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 the rated instrument: 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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