

## Shree Sita Udyog

January 16, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	8.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.00	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 January 02, 2024, placed the rating(s) of Shree Sita Udyog (SSU) under the 'issuer non-cooperating' category as SSU had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SSU continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 17, 2024, November 27, 2024, December 07, 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:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [January 02, 2024](#)

### Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the firm

Shree Sita Udyog (SSU) was incorporated in February 01, 1989 by Mr. Ramniwas Agrawal, Mr. Suresh Kumar Agrawal, Mr. Natwar Agrawal, Mr. Naveen Kumar Agrawal and Mr. Arun Agrawal. Since its inception, the firm has been engaged in Pulses processing. The milling unit of SSPPL is located at Durg, Chhattisgarh with a paddy processing capacity of 42,400 tons per annum (TPA). SSU belongs to Sita group of Durg, Chhattisgarh which was established by the Agarwal family members in the year 1965. Under the Sita group of companies there are 7 entities namely Shree Sita Agro Foods Private Limited (SAFPL), Shree Sita Udyog (SSU), Shree Sita Rice Mills (SSRM), Sita Agro Tech Pvt. Ltd. (SATPL) (rated CARE B; Stable; ISSUER NOT COOPERATING / CARE A4; ISSUER NOT COOPERATING, Shree Sita Refiners Pvt. Ltd. (SSRPL); Shree Sita Edibles Pvt. Ltd. (SSEPL) and Shree Sita Pulses Pvt. Ltd. (SSPPL). SAFPL, SSU, SSRM and SATPL are into milling and processing of paddy into rice, SSRPL and SSEPL are into extraction and refining rice bran and soyabean oil and SSPPL is into processing of pulses. The group markets its products under the 'Sita' brand

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of SSU into ISSUER NOT COOPERATING category vide press release dated June 28, 2024 on account of its inability to carry out a review in the absence of requisite information from the firm.

CRISIL has continued the rating assigned to the bank facilities of SSU into ISSUER NOT COOPERATING category vide press release dated April 10, 2024 on account of its inability to carry out a review in the absence of requisite information from the firm.

**Any other information:** Not applicable

<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.

**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

#### 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		-	-	-	8.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	2.00	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	8.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Jan-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (22-Dec-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (29-Nov-21)
2	Non-fund-based - ST-Bank Guarantee	ST	2.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (02-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (22-Dec-22)	1)CARE A4; ISSUER NOT COOPERATING* (29-Nov-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	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 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:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

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