

Sethia Oils Limited

July 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.50	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated July 09, 2024, placed the rating(s) of Sethia Oils Limited (SOL) under the 'issuer non-cooperating' category as SOL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SOL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 25, 2025, June 04, 2025, June 14, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 the bank facilities of SOL 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 [July 09, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

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

About the company

Sethia Oils Limited (SOL), incorporated in 1986, is engaged in the extraction and refining of rice bran oil. The operations of the company began from the year 1989. SOL is promoted by Sethia family. The company has its facilities in Bardhaman, WB, with an installed capacity of 15,000 MT for extraction of rice bran oil and 30,000 MT for refining of crude rice bran oil. The company supplies rice bran oil mainly for reputed brands on order basis, institutional sale and a very small quantity of own brand 'RiceGold'. The de-oiled cake is exported to Vietnam, Thailand etc for cattle feed. Adani Wilmar Ltd is a major customer, contributing to almost 50% of SOL's revenue in FY17-FY18. The flagship company of the group, Sethia Oil Industries Limited is engaged in the business of refining of rice bran oil, mustard oil, sesame oil etc. The day-to-day affairs of the company are being managed by Mr. Ashok Sethia, with active support from his brother Mr. Alok Sethia, MD. The board of directors of the company consists of 5 members, all belonging to the promoters' family.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

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

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-Bank Guarantee		-	-	-	0.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	10.00	CARE B-; Stable; 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 2025-2026	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
1	Fund-based - LT-Bank Guarantee	LT	0.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (09-Jul-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Apr-23)	-
2	Fund-based - LT-Cash Credit	LT	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (09-Jul-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Apr-23)	-

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

LT: Long 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-Bank Guarantee	Simple
2	Fund-based - LT-Cash 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.

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