

## Sai Kripa Industries

August 20, 2025

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>             | Rating Action                                                    |
|---------------------------|------------------|---------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities | 6.69             | 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 and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated July 08, 2024, placed the rating(s) of Sai Kripa Industries (SKI) under the 'issuer non-cooperating' category as SKI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SKI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 24, 2025, June 03, 2025, June 13, 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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [July 08, 2024](#)

### Applicable criteria

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

### About the Firm

Jabalpur - based (Madhya Pradesh), SKI was established as proprietorship firm in March 2015 by Mr. Narendra Kumar Bulani, having more than 3 decades of experience in rice processing industry.

**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 instruments/facilities:** 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 |      | -                             | -               | -                          | 6.50                        | CARE D; ISSUER NOT COOPERATING*    |
| Fund-based - LT-Term Loan   |      | -                             | -               | April, 2021                | 0.19                        | CARE D; ISSUER NOT COOPERATING*    |

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

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

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

| Sr. No. | Name of the Instrument/<br>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-Term Loan                  | LT              | 0.19                         | CARE D; ISSUER NOT COOPERATING* | -                                           | 1)CARE D; ISSUER NOT COOPERATING* (08-Jul-24) | 1)CARE D; ISSUER NOT COOPERATING* (08-May-23) | -                                           |
| 2       | Fund-based - LT-Cash Credit                | LT              | 6.50                         | CARE D; ISSUER NOT COOPERATING* | -                                           | 1)CARE D; ISSUER NOT COOPERATING* (08-Jul-24) | 1)CARE D; ISSUER NOT COOPERATING* (08-May-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-Cash Credit | Simple           |
| 2       | Fund-based - LT-Term Loan   | 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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