

## Shri Rathi Agro Industries

November 26, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	16.01	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.29	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 Limited (CareEdge Ratings) had, vide its press release dated October 21, 2024, placed the rating(s) of Shri Rathi Agro Industries (SRAI) under the 'issuer non-cooperating' category as SRAI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SRAI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 06, 2025, September 16, 2025, September 26, 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:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [October 21, 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

Shri Rathi Agro Industries (SRAI) is a partnership firm established on May 16, 2010 by Mr Hemraj Rathi and his son Mr. Vinesh Rathi being the active partner. SRAI is engaged in the business of processing of rice and wheat. Its plant is situated at SanandBavla highway having installed capacity of 30,000 MTPA for rice processing and 40,500 for wheat processing as on March 31, 2017. Mr Hemraj Rathi and Smt. Bhagvatiben Rathi have been associated as partners for almost 20 years with other partnership firms namely Rathi Rice Mill (RRM) and Annapurna Pulse Mill (APM) from which promoters have separated on the event of family separation. SRAI has a warehouse in Ahmedabad. The firm caters to the customers of Gujarat, Maharashtra and Tamil Nadu.

**Status of non-cooperation with previous CRA:** Brickwork has continued the ratings assigned to the bank facilities of SRAI to 'Issuer Not Cooperating' category vide press release dated October 08, 2025 on account of its inability to carry out a review in the absence of the requisite information from the firm.

**Any other information:** Not applicable

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

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

<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.

**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		-	-	-	15.00	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April 2021	0.52	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2019	0.49	CARE C; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.29	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 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	0.49	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (21-Oct-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (31-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (29-Jul-22)
2	Fund-based - LT-Cash Credit	LT	15.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (21-Oct-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (31-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (29-Jul-22)
3	Fund-based - LT-Term Loan	LT	0.52	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (21-Oct-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (31-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (29-Jul-22)
4	Non-fund-based - ST-Bank Guarantee	ST	0.29	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (21-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (31-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (29-Jul-22)

\*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	Non-fund-based - ST-Bank Guarantee	Simple

## Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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