

## Sonthalia Rice Mill

January 30, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	8.94	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	4.00	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 Limited (CareEdge Ratings) had, vide its press release dated December 17, 2024, placed the rating(s) of Sonthalia Rice Mill (SRM) under the 'issuer non-cooperating' category as SRM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SRM continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 02, 2025, November 12, 2025, November 22, 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 [December 17, 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 firm

Sonthalia Rice Mill was established in 1999 as a partnership firm with an objective to enter into the rice milling and processing business. The entity started its commercial operation from year 2008. The manufacturing unit of the entity is located at Paribasudeipur, P.O-Bhingarpur, Dist-Khurda Odisha. The current installed capacity of the unit is 50,000 metric tons per annum (MTPA) with 80% utilized capacity (e.g. 40,000 metric tons per annum). The entity primarily procures paddy from farmers & local agents located in the state of Odisha and other neighbouring states. Further the firm is also engaged in custom milling on behalf of Odisha government aggregating to around 45% of TOI in FY19 (provisional). Mr. Santosh Agarwal (partner) manages the day-to-day operations of the business along other partners namely Mr. Saurav Agarwal and Mr. Ashwin Agarwal. Further the entity is supported by a team of expert professionals who are having a long experience in the similar line of business.

**Status of non-cooperation with previous CRA:** India Ratings has continued the rating assigned to the bank facilities of SRM into ISSUER NOT COOPERATING category vide press release dated November 24, 2025 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 SRM into ISSUER NOT COOPERATING category vide press release dated July 29, 2025 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.careratings.com](http://www.careratings.com) 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		-	-	-	6.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April 2021	2.94	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	4.00	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 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-Cash Credit	LT	6.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (17-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Nov-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (21-Oct-22)
2	Non-fund-based - ST-Bank Guarantee	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (17-Dec-24)	1)CARE A4; ISSUER NOT COOPERATING* (09-Nov-23)	1)CARE A4; ISSUER NOT COOPERATING* (21-Oct-22)
3	Fund-based - LT-Term Loan	LT	2.94	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (17-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Nov-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (21-Oct-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 for clarifications.

### Contact us

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