

Arnav Agrotech

January 22, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	0.80	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	4.50	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 16, 2024, placed the rating(s) of Arnav Agrotech (AA) under the 'issuer non-cooperating' category as AA had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AA continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 01, 2025, November 11, 2025, November 21, 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 16, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

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

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

About the firm

Arnav Agrotech (AA) was established as a partnership firm in 2015. The firm is engaged in milling of non-basmati rice on jobwork basis for Food Corporation of India. Further, the firm also sells rice bran, husk, paddy and broken rice in the open market (which contributes around 32% of total turnover of FY20) and also engaged in trading of rice bran (which contributes around 43% of total turnover of FY20). The milling unit of Arnav Agrotech is located at Madwa gram, DistJanjgir- Champa, Chhattisgarh with processing capacity of 1,20,000 quintals per annum (QPA). The firm is promoted by Chhattisgarh based Didwania family. Currently, the firm is in process to set up a new parboiling unit. The cost of that unit is estimated to be Rs.2.00 crore which is to be funded through partners' fund of Rs.0.50 crore and term loan from bank of Rs.1.50 crore. The financial closure of the project is yet to be achieved. The entity has already spent around Rs.1.00 crore on the aforesaid project till August 19, 2020, funded entirely through partners' contribution and the same is expected to be completed by November 2020 and commercial operation was proposed to start from December 2020. Mr. Sailesh Didwania (aged, 37 years), having more than a decade of business experience looks after the day to day operations of the firm along with other partners Mr. Saurabh Didwania, Mrs. Neha Didwania and Mrs. Mamta Didwania and a team of experienced professionals who have rich experience in the similar line of business.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

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		-	-	-	0.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April 2021	0.30	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	4.50	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	0.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-Nov-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Oct-22)
2	Fund-based - LT-Term Loan	LT	0.30	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-Nov-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Oct-22)
3	Non-fund-based - ST-Bank Guarantee	ST	4.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Dec-24)	1)CARE A4; ISSUER NOT COOPERATING* (08-Nov-23)	1)CARE A4; ISSUER NOT COOPERATING* (18-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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