

## Saraswati Trading Company

February 17, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	4.50	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	1.50	CARE B- / 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 Ltd. (CareEdge Ratings) had, vide its press release dated January 13, 2025, placed the rating(s) of Saraswati Trading Company (STC) under the 'issuer non-cooperating' category as STC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. STC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 29, 2025, December 09, 2025, December 19, 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 [January 13, 2025](#)

### Applicable criteria

[Definition of Default](#)

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

### About the Firm

Karnal-based STC was initially established as a proprietorship concern by Mr. Rajesh Khanna in April 1992 and started its commercial production in September 1992. The constitution was further changed to partnership in September, 2010 and other members of the Khanna family joined as the partners in the firm. The firm is engaged in the trading and processing of rice.

**Status of non-cooperation with previous CRA:** India Ratings has continued the ratings assigned to the bank facilities of STC into 'Issuer not-cooperating' category vide press release dated July 18, 2025 on account of non-availability of requisite information from the Firm.

Brickwork has continued the ratings assigned to the bank facilities of STC into 'Issuer not-cooperating' category vide press release dated April 14, 2025 on account of non-availability of requisite information from the Firm.

Acuite has continued the ratings assigned to the bank facilities of STC into 'Issuer not-cooperating' category vide press release dated September 10, 2025 on account of non-availability of requisite information from the Firm.

Crisil has continued the ratings assigned to the bank facilities of STC into 'Issuer not-cooperating' category vide press release dated November 24, 2025 on account of non-availability 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 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		-	-	-	4.50	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-CC/Packing Credit		-	-	-	1.50	CARE B- / 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	4.50	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (13-Jan-25)	1)CARE B-; ISSUER NOT COOPERATING* (09-Jan-24)	1)CARE B-; ISSUER NOT COOPERATING* (25-Nov-22)
2	Fund-based - LT/ ST-CC/Packing Credit	LT/ST	1.50	CARE B- / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (13-Jan-25)	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (09-Jan-24)	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (25-Nov-22)

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

LT: Long term; LT/ST: Long term/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/ ST-CC/Packing Credit	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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### About us:

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