

## Sai Swadhin Commercials Private Limited

April 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	7.64	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 January 30, 2025, placed the rating(s) of Sai Swadhin Commercials Private Limited (SSCPL) under the 'issuer non-cooperating' category as SSCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SSCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 16, 2025, December 26, 2025, January 05, 2026 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 30, 2025](#)

### Applicable criteria

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

### About the Company

Sai Swadhin Commercials Private Limited (SSCPL) was incorporated in August, 2008, however after remaining dormant for seven years the company started commercial operation from April 2015. The company was promoted by Mr. Jami Ramesh, Mr. Jami Sivasai, Mrs. Jami Kavita and Mrs. Jami Nirmala based out of Koraput, Odisha. The company has been engaged in extraction of cashew nut shell liquid and cashew de-oiled cake at its plant located at Ganjam, Odisha. The plant has a processing capacity of 252,000 quintals for cashew de-oiled cake and 108,000 quintals for cashew nut shell liquid. The company procures its raw materials from domestic markets and sales through dealers across all over India. Presently, the company has around 25 dealers.

**Status of non-cooperation with previous CRA:** ICRA has continued the rating assigned to the bank facilities of SSCPL into ISSUER NOT COOPERATING category vide press release dated October 17, 2025 on account of its inability to carry out a review in the absence of requisite information from the company.

CRISIL has continued the rating assigned to the bank facilities of SSCPL into ISSUER NOT COOPERATING category vide press release dated January 30, 2026 on account of its inability to carry out a review in the absence of requisite information from the company.

**Any other information:** Not Applicable

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

**Covenants of rated instruments/facilities:** 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		-	-	-	5.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April 2021	2.64	CARE D; 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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	2.64	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (04-Jan-24)
2	Fund-based - LT-Cash Credit	LT	5.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (04-Jan-24)

\*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 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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