# Maa Shitala Agro Private Limited

September 24, 2026

| Facilities/Instruments | Name of the Regulator[1] | Amount (₹ crore) | Rating[2] | Rating Action |
|---|---|---|---|---|
| Long Term Bank Facilities | RBI | 11.74 | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable |

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 August 14, 2025, placed the rating(s) of Maa Shitala Agro Private Limited (MSAPL) under the 'issuer non-cooperating' category as MSAPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MSAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 30, 2026, July 10, 2026, July 20, 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).**

The ratings assigned to the bank facilities of MSAPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

## Detailed description of key rating drivers

Please refer to PR dated August 14, 2025

## 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

Incorporated in September 2009, Maa Shitala Agro Private Limited (MSAPL) was promoted by Mrs. Supriya Purkait and Mr. Saumitra Purkait. The company has been engaged in milling and processing of rice. The plant of the company is located at Raidighi, West Bengal. The company procures paddy from local farmers at Raidighi and after processing, the final products are sold to dealers and wholesalers in West Bengal. Apart from own milling and processing of rice, the company is also engaged in custom milling for Government departments like West Bengal Essential Commodities Supply Corporation Limited, West Bengal State Cooperative Marketing Federation Ltd. and Food and Supply Department of West Bengal.

**Status of non-cooperation with previous CRA**: ICRA has continued the rating assigned to the bank facilities of MSAPL into Issuer Not Cooperating category vide press release dated October 28, 2025 on account of its inability to carry out a review in the absence of requisite information.

CRISIL has continued the rating assigned to the bank facilities of MSAPL into Issuer Not Cooperating category vide press release dated December 05, 2025 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

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

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

**For complexity level of instruments rated refer to Annexure-1**

**Lender details**: Annexure-4

**Disclosure on facilities/instruments and name of the regulators:**
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

## Annexure-1: Details of instruments/facilities

| Name of the Instrument | Name of the Regulator | Complexity Level | 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 | RBI | Simple | - | | - | - | 11.50 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - LT-Bank Guarantee | RBI | Simple | - | | - | - | 0.24 | CARE B-; Stable; 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-Cash Credit | LT | 11.50 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B; Stable; ISSUER NOT COOPERATING* (14-Aug-25) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Aug-24) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (12-Jun-23) |
| 2 | Non-fund-based - LT-Bank Guarantee | LT | 0.24 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B; Stable; ISSUER NOT COOPERATING* (14-Aug-25) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Aug-24) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (12-Jun-23) |

*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: 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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