

February 05, 2024

Sarbamangala Agro Products Pvt Ltd: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Non-Fund Based- Others	0.18	0.18	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Cash Credit	3.80	3.80	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Term Loan	1.90	1.90	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Unallocated	0.12	0.12	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	6.00	6.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and short-term rating of Sarbamangala Agro Products Pvt Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Sarbamangala Agro Products Pvt Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities; [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rice Mills Policy on default recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2009, Sarbamangala Agro Products Private Limited is primarily involved in milling of non basmati rice with an annual paddy milling capacity of 18,000 MT. The manufacturing unit of the company is located at Salar in the Murshidabad district of West Bengal and has commenced operations from FY 12. The promoter of the company, Mr. Sudip Roy was previously engaged in the trading of paddy.

Key financial indicators

Standalone	FY2021	FY2022
Operating Income (Rs. crore)	20.87	19.64
PAT (Rs. crore)	0.18	0.19
OPBDIT/OI (%)	4.1%	3.8%
PAT/OI (%)	0.9%	0.1%
Total Outside Liabilities/Tangible Net Worth (times)	1.53	1.42
Total Debt/OPBDIT (times)	4.08	4.47
Interest Coverage (times)	2.25	2.37

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CRISIL	CRISIL BB-Stable/CRISIL A4; ISSUER NOT COOPERATING	November 11, 2022

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					05-February-2024			
1	Non-Fund Based- Others	Short Term	0.18	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING
2	Fund Based- Cash Credit	Long Term	3.80	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING
3	Fund Based- Term Loan	Long Term	1.90	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING
4	Unallocated	Long Term	0.12	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based- Others	Very Simple
Fund Based-Cash Credit	Simple
Fund Based-Term Loan	Simple
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non-Fund Based- Others	NA	NA	NA	0.18	[ICRA] D; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	3.80	[ICRA] D; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	NA	NA	NA	1.90	[ICRA] D; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	0.12	[ICRA] D; ISSUER NOT COOPERATING

Source: Sarbamangala Agro Products Pvt Ltd

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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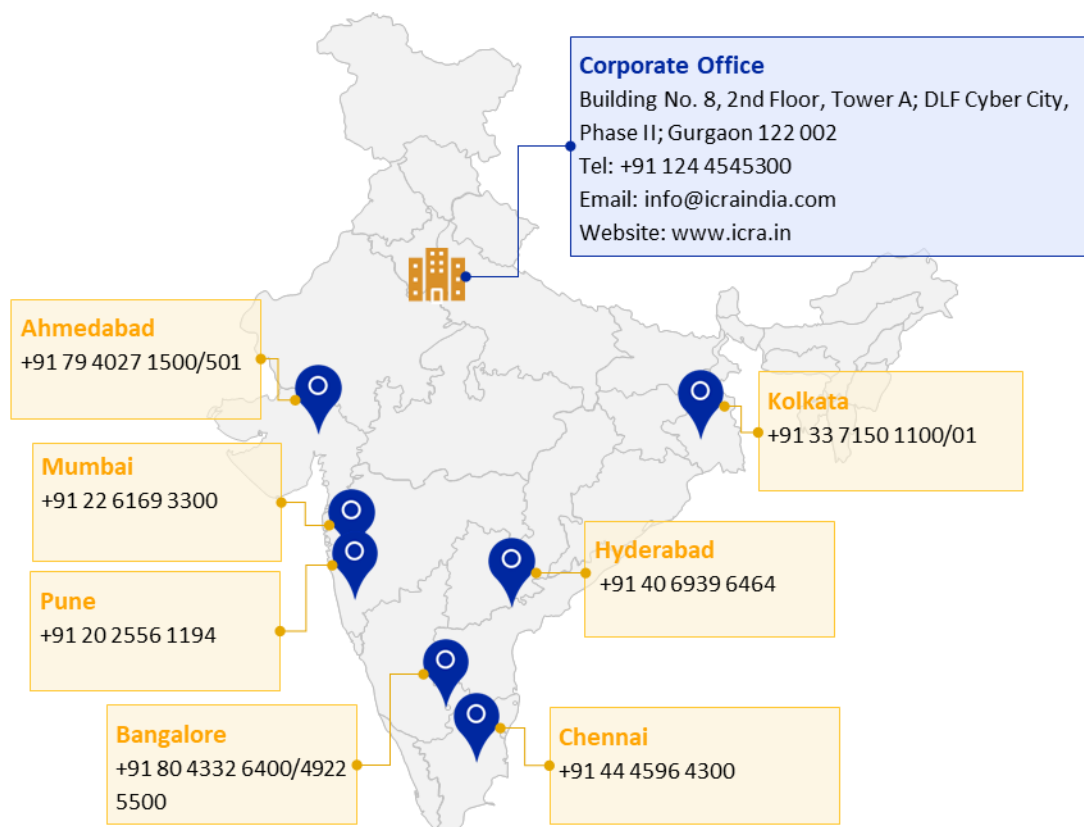


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