

December 30, 2024

Santlal Industries Limited: 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
Issuer Ratings	-	-	[ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	75.00	75.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	75.00	75.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings for the Bank Facility of Santlal Industries Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable);ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Santlal Industries Limited, 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
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Santlal Industries Limited (SIL) started its operations in 1999 in northern India as a leading agro-based business house. From a small fertilizer trading company in 1980s to an agro-based house in Uttar Pradesh. The current installed capacity stands at 1,80,000 MT per annum. It manufactures Basmati rice of different varieties like pusa parboiled 1121, white and golden common rice. These are marketed under the brand name of SL & Mayur for both domestic consumption and export. In 2010, the company installed an in-house power plant of 2.25 MW costing Rs. 8.00 crore. This was done to reduce dependence on external power consumption. The plant runs on biomass technology and uses rice husks as raw material. Further, in 2014, SIL installed a second power plant of 2.4 MW, which required an investment of Rs. 12.00 crore.

Key financial indicators:

Standalone	FY 2022 (Rs. In Crore)	FY 2023 (Rs. IN Crore)
Operating Income (Rs. crore)	332.68	249.26
PAT (Rs. crore)	23.56	11.28
OPBDITA/OI (%)	11.49%	9.24%
PAT/OI (%)	7.08%	4.53%
Total Outside Liabilities/Tangible Net Worth (times)	0.44	0.60
Total Debt/OPBDITA (times)	0.52	1.00
Interest Coverage (times)	8.10	24.37

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Infomeric	[IVR]BB-(Negative)/A4; ISSUER NOT COOPERATING	June 04, 2024
ACUITE	[ACUITE]BB+; ISSUER NOT COOPERATING	September 30, 2023
CARE	[CARE]C/A4; ISSUER NOT COOPERATING	April 08, 2024

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
			30 Dec 2024	23 Oct 2023	29 Aug 2022	25 May 2021
1 Issuer Ratings	Long Term	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2 Fund Based-Cash Credit	Long Term	75.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Issuer Ratings	Not Applicable
Fund Based-Cash Credit	Simple

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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Issuer Ratings	-	-	-	-	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	75.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING

Source: Santlal Industries Limited

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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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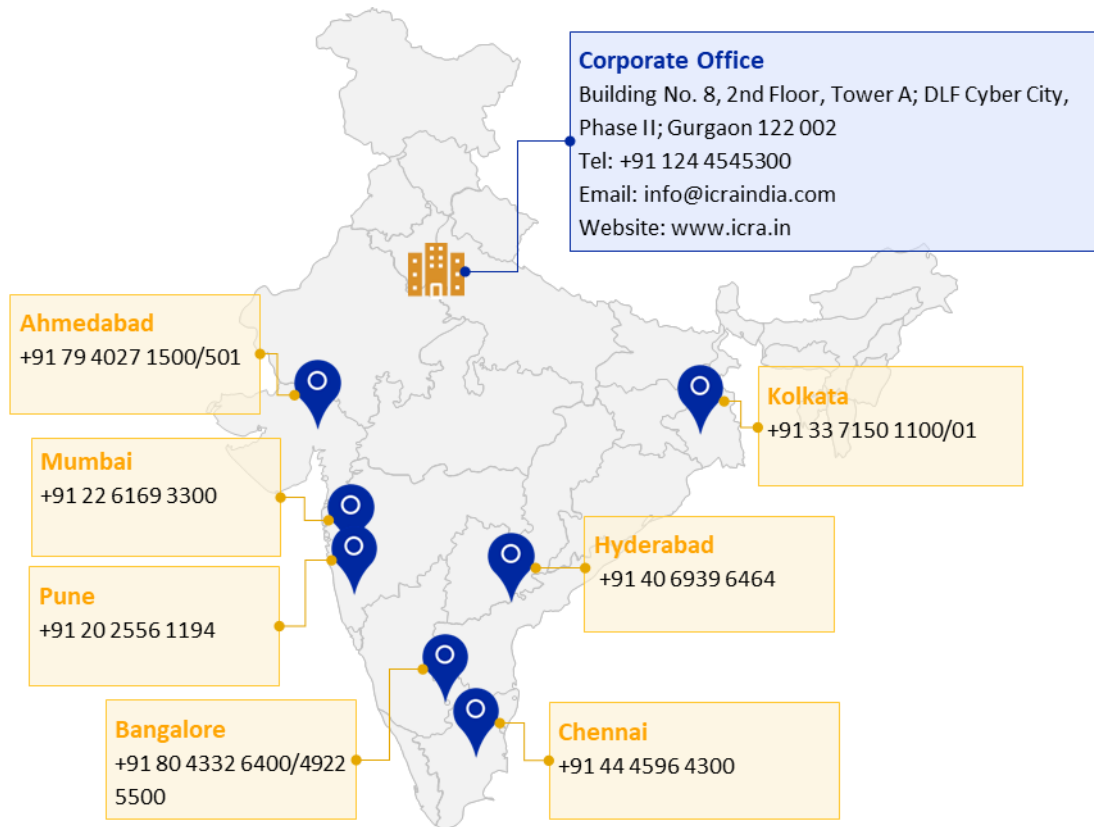
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Branches



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