

## October 17, 2023

# Pitambara Foods: 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
Long Term-Fund Based-Cash Credit	3.50	3.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based-Others	2.50	2.50	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	6.00	6.00	

<sup>\*</sup>Issuer did not cooperate; based on best available information.

#### Rationale

ICRA has kept the long-term and short-term ratings of Pitambara Foods in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Liners India 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, Key financial indicators: <u>Click here</u> ICRA is unable to provide the latest information because of non-cooperation by the entity.

## **Analytical approach**

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

# **About the company**

Established in 2004, Pitambara Foods (PF) is involved in milling of raw rice and trading of paddy, rice, broken rice, bran, and husk. The plant is located in Raipur, Chhattisgarh, with an annual milling capacity of 9,600 metric tonnes (MT). The firm is promoted by Raipur-based Sharma and Agarwal families, who have long experience in the rice-milling industry.

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<sup>^</sup>Instrument details are provided in Annexure-1



# Status of non-cooperation with previous CRA: NA

Any other information: None

## Rating history for past three years

		Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
	Instrument		Amount	Amount Outstand	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2020	
		Туре	Rated (Rs. Crore)	ing (Rs. Crore)	17-Oct-2023	Jul 25, 2022	17-May-2021	27-Feb-2020	
1	Fund Based-Cash Credit	Long Term	3.50	-	[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	Non-Fund Based- Others	Short Term	2.50	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	

## **Complexity level of the rated instrument**

Instrument	Complexity Indicator		
Fund Based-Cash Credit	Simple		
Non-Fund Based-Others	Very 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

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## **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	Fund Based-Cash Credit	NA	NA	NA	3.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based- Others	NA	NA	NA	2.50	[ICRA]A4; ISSUER NOT COOPERATING

Source: Pitambara Foods

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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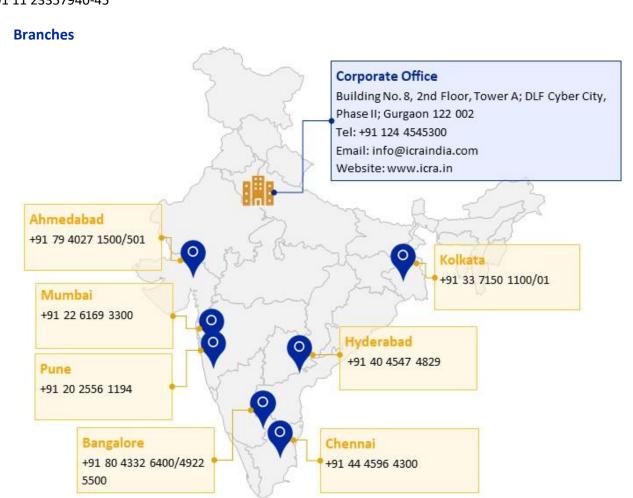


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