

January 17, 2024

Sowbhagya Biotech Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based-Term Loan	1.87	1.87	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn.
Long Term - Unallocated	0.18	0.18	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn.
Long Term- Fund Based-Cash Credit	7.95	7.95	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn.
Total	10.00	10.00	

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

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the Long-term Ratings assigned to Sowbhagya Biotech Private Limited at the request of the company and based on the No Due certificate (NDC) received from its banker. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition Fertilizers
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Sowbhagya Biotech Private Limited (SBPL) was established in the year 2003 as a partnership firm named Sowbhagya Amino Inputs and later converted into a private limited company –Sowbhagya Amino Inputs Private Limited in August 2005. Further, the company's name was changed to Sowbhagya Biotech Private Limited in 2012. The company is engaged in the manufacturing of specialized organic plant growth promoters, micronutrient mixtures, zinc and organic fertilizers. The company has two manufacturing facilities, one at Choutuppal, Nalgonda district (50 km from Hyderabad and other at Cherlapally, Hyderabad with aggregate installed capacity of 7500 metric tons per annum. The company sells its products under various brand names for different products, such as Srimin for organic plant growth promoters, mostly in Telangana and Andhra Pradesh. SBPL is also an ISO 9001, 14001 & OHSAS 18001 certified company.

Status of non-cooperation with previous CRA: NA

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
				17-January-2024	30-May-2023			
1 Fund Based-Term Loan	Long Term	1.87	-	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING
2 Unallocated	Long Term	0.18	-	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING
3 Fund Based-Cash Credit	Long Term	7.95	-	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Term Loan	Simple
Unallocated	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 analyzing 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	Fund Based-Term Loan	-	-	-	1.87	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	0.18	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based-Cash Credit	-	-	-	7.95	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: Sowbhagya Biotech Private Limited

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

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