

January 23, 2024

## S.K. Agros : Continues to remain under issuer Non-Cooperating category

### Summary of rating action

| Instrument <sup>^</sup>           | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action   |
|-----------------------------------|-----------------------------------|----------------------------------|---|
| Long Term-Fund Based -Term Loan   | 0.50                              | 0.50                             | [ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Fund Based -Cash Credit | 9.50                              | 9.50                             | [ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| <b>Total</b>                      | <b>10.00</b>                      | <b>10.00</b>                     |   |

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

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

### Rationale

ICRA has kept the Long-Term for the Bank facilities of S.K. Agros in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B (Stable);ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with S.K. Agros, 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 indicator : [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 | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Rating Methodology – Rice Mills</a> |
| Parent/Group Support            | NA   |
| Consolidation/Standalone        | Standalone   |

### About the company

S.K. Agros is a partnership firm, engaged in the business of milling, processing, and selling of basmati rice, and has a fully automated plant at Fazilka (Punjab) which has a milling capacity of 4 tons per hour. The by - products of basmati rice viz husk, rice bran and 'phak' are sold in the domestic market.

### Status of non-cooperation with previous CRA: Not Applicable

### 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 FY 2023                          | Date & Rating in FY 2022                 | Date & Rating in FY 2021                 |
|    |                          |                         |                          |                                | Jan 23, 2024                             | Nov 22, 2022                                      | Sep 21, 2021                             | July 14, 2020                            |
| 1. | Fund Based - Term Loan   | Long Term               | 0.50                     | -                              | [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. | Fund Based - Cash Credit | Long Term               | 9.50                     | -                              | [ICRA]B(Stable) ; ISSUER NOT COOPERATING | [ICRA]B(Stable) ; ISSUER NOT COOPERATING          | [ICRA]B(Stable) ; ISSUER NOT COOPERATING | [ICRA]B(Stable) ; ISSUER NOT COOPERATING |

## Complexity level of the rated instrument

| Instrument                        | Complexity Indicator |
|-----------------------------------|----------------------|
| Long Term-Fund Based -Term Loan   | Simple               |
| Long Term-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-1: Instrument details

| ISIN No | Instrument Name                    | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook              |
|---------|------------------------------------|-----------------------------|-------------|---------------|-------------------------|---|
| NA      | Long Term-Fund Based - Term Loan   | -                           | -           | -             | 0.50                    | [ICRA]B (Stable);ISSUER NOT COOPERATING |
| NA      | Long Term-Fund Based - Cash Credit | -                           | -           | -             | 9.50                    | [ICRA]B (Stable);ISSUER NOT COOPERATING |

Source: S.K. Agros

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

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### Branches



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