

February 15, 2024

## Seeds & Grains India Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term - Fund-based Packing Credit	38.00	38.00	[ICRA]A4; withdrawn
Short Term -Non-Fund based Bank Guarantee	6.00	6.00	[ICRA]A4; withdrawn
Short Term -Non-Fund based Forward contract	1.50	1.50	[ICRA]A4; withdrawn
Long Term – Fund-based Term Loan	6.50	6.50	[ICRA]BB- (Stable); withdrawn
<b>Total</b>	<b>52.00</b>	<b>52.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA is withdrawing the ratings assigned to the bank facilities of **Seeds & Grains Private Limited** at the request of the company and based on the no-objection certificate (NOC) received from the banker, and in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

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position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

Note (for analyst reference only):

### About the company

Established in July 2002, Seeds & Grains India Pvt. Ltd. (SGIPL) is primarily engaged in the export trading of agrocommodities, primarily sesame seeds, cotton, groundnut and zedoary roots. Trading in sesame seeds is the major revenue contributor for the company presently. The company derived approximately 65.9% of its sales from exports in FY2022, which are exported to countries such as Taiwan, Korea, China, etc. The company has set up warehouses under the Private Entrepreneurs Guarantee (PEG) scheme of the Government of India. In total 2 godowns in MP of which both are operational presently. Group Concern: Incorporated in 1975, Om India Trading Company Private Limited (OIT; earlier known as Assam Ginning & Industries Private Limited) is engaged in trading in various agro commodities such as cotton, sesame seeds, chick peas, maize etc. and other grains and cereals, in both domestic and overseas market. In order to diversify, the company has set up warehouses which have been leased to Food Corporation India (FCI). The company has set up warehouses under the Private Entrepreneurs Guarantee (PEG) scheme of the Government of India. In total OIT has 6 godowns (2 in Bihar, 2 in Haryana and 2 in MP), all of which are operational presently. Om India Trading Co. Private Limited is rated by CARE at CARE BBB-; Stable/ CARE A3

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years						
		Amount rated (Rs. crore)	Amount outstanding as of March 31, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022		Date & rating in FY2021		
				February 15, 2024	January 6, 2023	December 09, 2021	September 29, 2021	March 15, 2021	January 15, 2021	April 30, 2020
1 Fund-based term loan	Long-term	6.5	-	[ICRA]BB- (Stable): withdrawn	[ICRA]B B- (Stable)	[ICRA]BB - (Stable)	[ICRA]B+ (Stable), ISSUER NOT COOPERATING	[ICRA]BB (Stable)	[ICRA]BB (Stable), ISSUER NOT COOPERATING	[ICRA]BB (Stable)
2 Fund-based packing credit	Short Term	38	-	[ICRA]A4: withdrawn	[ICRA]A 4	[ICRA]A4	[ICRA]A4, ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4, ISSUER NOT COOPERATING	[ICRA]A4
3 Short term – Non-fund based bank guarantee	Short Term	6	-	[ICRA]A4: withdrawn	[ICRA]A 4	[ICRA]A4	[ICRA]A4, ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4, ISSUER NOT COOPERATING	[ICRA]A4
4 Unallocated	-	-	-	-	-	-	[ICRA]B+ (Stable) /A4, ISSUER NOT COOPERATING	[ICRA]BB (Stable)/A 4	[ICRA]BB (Stable)/A4, ISSUER NOT COOPERATING	[ICRA]BB (Stable)/A 4
5 Short term – Non-fund based forward contract	Short Term	1.5	-	[ICRA]A4: withdrawn	[ICRA]A 4	-	-	-	-	-

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term – Fund based – Term loan	Simple
Short term – Fund based – Packing credit	Simple
Short term – Non-fund based – Bank guarantee	Very Simple

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**Short term – Non-fund based – Forward contract**Simple

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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 are available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based term loan	March 2021	NA	March 2025	3.50	[ICRA]BB-(Stable)
NA	Fund-based term loan	March 2022	NA	March 2027	3.00	[ICRA]BB-(Stable)
NA	Fund based packing credit	NA	NA	NA	38.00	[ICRA]A4
NA	Short term – Non-fund based bank guarantee	NA	NA	NA	6.00	[ICRA]A4
NA	Short term – Non-fund based forward contract	NA	NA	NA	1.50	[ICRA]A4

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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