

May 21, 2024

Shri Krishna Agro Industries: 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	5.00	5.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long Term / Short Term-Unallocated	2.00	2.00	[ICRA]B-(Stable)/[ICRA]A4; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	7.00	7.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term and short-term rating of Shri Krishna Agro Industries 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 Shri Krishna Agro Industries, 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating Methodology –Edible Oil
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

SKAI is a proprietorship firm engaged in processing of rice bran with a product mix comprising crude rice bran oil and deoiled rice bran. Established in September 2011, the firm operates from its production unit located at Nissing in Karnal district of

Haryana with an installed capacity of 75,000 metric tonnes per annum (MTPA). Mr. Ved Prakash, the promoter of the firm, has been in the business of rice milling for over three decades by virtue of his association with the entities named Mansa Devi Agro and M.D Solvents (known as Mansa Group in Karnal) which are engaged in similar line of business.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
					May 21, 2024	Mar 30, 2023	Jan 17, 2022	Nov 23, 2020
1	Cash Credit	Long Term	5.00	-	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING
2	Unallocated	Long Term/ Short term	2.00	-	[ICRA]B- (Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B- (Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B- (Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B- (Stable)/[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Unallocated	Not Applicable

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	Cash Credit	-	-	-	5.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	2.00	[ICRA]B-(Stable)/[ICRA]A4; ISSUER NOT COOPERATING

Source: Shri Krishna Agro Industries

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

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