

June 19, 2024

Eastmade Spices & Herbs Pvt. Ltd.: 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-Term Loan	5.50	5.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long Term-Fund Based-Cash Credit	3.75	3.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	9.25	9.25	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term rating of Eastmade Spices & Herbs Pvt. Ltd. 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 Eastmade Spices & Herbs Pvt. Ltd., 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: [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
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2015, Eastmade Spices & Herbs Pvt. Ltd. is promoted by members of the Patel family, who have extensive experience in the agro-commodity business. The company processes food grains and spices. Its commercial operations began in FY2020. Besides, the company is also involved in trading agro-commodities. The company has an installed processing capacity of 4,680 MTPA. The promoters are also associated with Satnam Psyllium Industries and Super Psyllium, which are also

involved in the agri-commodities business. In FY2020, the company reported a net profit of Rs. 1.3 crore on an operating income of Rs. 12.7 crore compared to a net loss of Rs. 0.5 crore on an operating income of Rs. 5.8 crore in FY2019.

Key Financial Indicator

	FY2022 (in crore)	FY2023 (in crore)
Operating income	38.99	45.70
PAT	0.69	0.63
OPBDIT/OI	5.78%	4.58%
PAT/OI	1.77%	1.38%
RoCE (%)	25.96%	24.98%
Total outside liabilities/Tangible net worth (times)	2.71	3.18
Total debt/OPBDIT (times)	0.89	1.39
Interest coverage (times)	3.32	3.42

Source: MCA

Status of non-cooperation with previous CRA: Not Applicable

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	Date & Rating in	Date & Rating in	
					FY2024	FY2022	FY2021	
					June 19, 2024	Apr 27, 2023	Feb 17, 2022	Nov 30, 2020
1	Term Loan	Long Term	5.50	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable)
2	Cash Credit	Long Term	3.75	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
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	Term Loan	-	-	-	5.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Cash Credit	-	-	-	3.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Eastmade Spices & Herbs Pvt. Ltd.

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

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About ICRA Limited:

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