

May 01, 2025

Urvesh Psyllium Industries 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-Cash Credit	11.40	11.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	0.44	0.44	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	11.84	11.84	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Urvesh Psyllium Industries Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Urvesh Psyllium Industries 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

Urvesh Psyllium Industries Ltd. (UPIL) was established in 1949 as Rajendra Brothers and subsequently in 1995 the firm was converted into a limited company under its present name. UPIL is primarily involved in the business of manufacturing psyllium husk and psyllium husk powder from psyllium seeds at its manufacturing facility located at Unjha-Sidhpur region of Gujarat and has an output capacity of ~4000 MT of psyllium husk per annum. The company is managed by Mr. Mayank Patel, Mr. Urvesh Patel and their family members who are also associated with other psyllium processing firms — Unjha Formulations Ltd, Mayank & Co, Urvesh & Co, Gangotri Isabgul Industries, Rajratna Isabgul Industries, Dipak Industries and Himalaya Cold Storage.

Key financial indicators

	FY2022	FY2023
Operating income	90.7	120.1
PAT	0.5	0.2
OPBDIT/OI	0.7%	1.1%
PAT/OI	0.5%	0.2%
Total outside liabilities/Tangible net worth (times)	5.7	4.9
Total debt/OPBDIT (times)	38.6	7.8
Interest coverage (times)	0.7	0.6

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

	Instrumen t			Current Rating (FY2026)	Chronology of Rating History for the past 3 years							
					FY2025		FY2024		FY2023		FY2022	
		Type	Amount Rated (Rs. Crore)	Date & Rating in 01-May-2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	11.40	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	15-Mar-24	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	11-Jan-23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	25-Nov-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2	Non Fund Based	Short Term	0.44	[ICRA]A4; ISSUER NOT COOPERATING	-	-	15-Mar-24	[ICRA]A4; ISSUER NOT COOPERATING	11-Jan-23	[ICRA]A4; ISSUER NOT COOPERATING	25-Nov-21	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non Fund Based	Very 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-I: Instrument details

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	11.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	0.44	[ICRA]A4; ISSUER NOT COOPERATING

Source: Urvesh Psyllium Industries Ltd.

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

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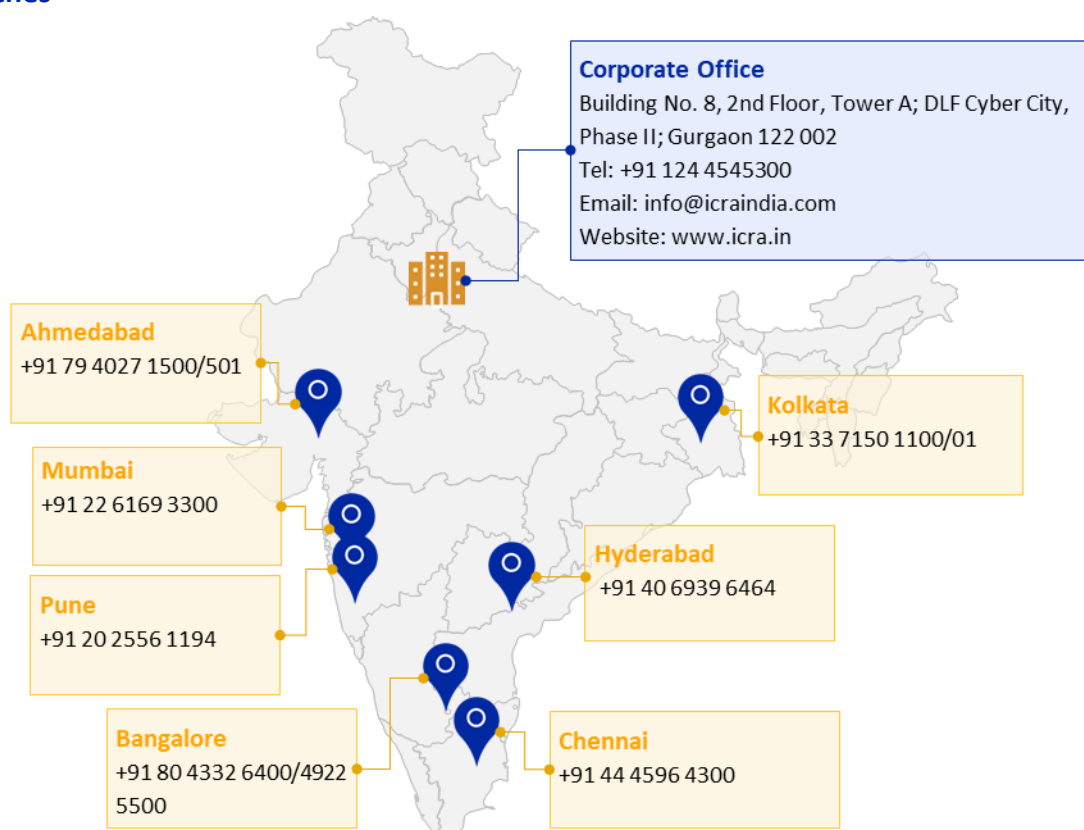


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