

November 14, 2025

Shubh Swastik Dal Mill Co. 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-Cash Credit	6.00	6.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	6.00	6.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of Shubh Swastik Dal Mill Co. 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 Shubh Swastik Dal Mill Co. 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

Shubh Swastik Dal Mill Company Private Limited (SSDMCPL) processes red gram (arhar dal), red lentil (masoor dal), bengal gram (chana dal), yellow peas (matar dal), corn flakes, soya bean nuggets among others at its facility in Raipur, Chhattisgarh, with an installed capacity of 50 metric tonnes (MT) per day. Promoted by the Raipur-based Sachdev family, the entity was set up in 2002 as a proprietorship concern named Swastik Industries and was converted into a private limited company in 2011. The promoters have a long experience in the pulses-processing industry.

Key financial indicators

	FY2023	FY2024
Operating income	38.4	53.1
PAT	0.2	0.2
OPBDIT/OI	2.4%	1.9%
PAT/OI	0.5%	0.4%
Total outside liabilities/Tangible net worth (times)	1.4	1.0
Total debt/OPBDIT (times)	6.6	4.6
Interest coverage (times)	2.6	2.3

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

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2025		FY2024		FY2023	
				14-Nov-2025	Date	Rating	Date	Rating	Date	Rating
1	Fund Based-Cash Credit	Long Term	6.00	[ICRA]B(Stable); ISSUER NOT COOPERATING	18-Sep-2024	[ICRA]B(Stable); ISSUER NOT COOPERATING	21-Jul-2023	[ICRA]B(Stable); ISSUER NOT COOPERATING	25-May-2022	[ICRA]B(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
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-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	-	-	-	6.00	[ICRA]B(Stable); ISSUER NOT COOPERATING

Source: Shubh Swastik Dal Mill Co. Pvt. Ltd.

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

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About ICRA Limited:

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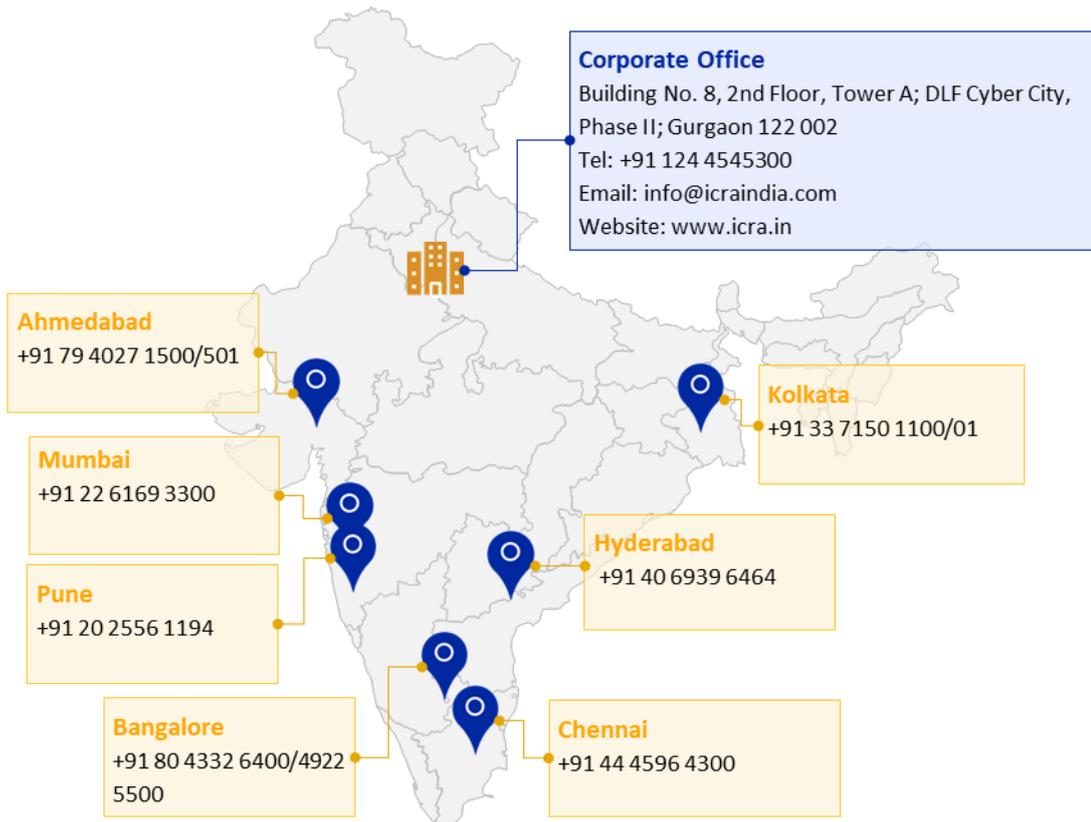


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