

December 17, 2025

## Sri Adiparashakti Agro Tech: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term-Fund-based-Cash credit	7.00	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term-Unallocated limits	3.00	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term ratings of Sri Adiparashakti Agro Tech 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 Sri Adiparashakti Agro Tech, 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 Indicators: [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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rice Mills</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Incorporated in 2016, Sri Adiparashakti Agro Tech (Adiparashakti Agro) is a partnership firm managed by Mr. M R Krishna and Mr. M R Venkatesh. The commercial operations of the firm started in December 2016. The firm is engaged in milling and trading of rice, broken rice, bran and husk. The firm procures majority of its required raw material from farmers located in Raichur and its neighbouring districts in Karnataka and sells them in the domestic market. The firm sells Sona Masuri rice in bulk quantities under the brand name Anmol and Aakash and has presence mainly in Karnataka and Maharashtra. The firm's manufacturing

facility is located in Raichur in Karnataka with an aggregate installed capacity of 6 tons per hour of milling. The firm is part of the MRV group which also owns other entities in similar business. In FY2019, the firm reported a net profit of Rs. 1.01 crore on an OI of Rs. 57.17 crore compared to a net profit of Rs. 0.84 crore on an OI of Rs. 44.76 crore in the previous year.

### Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE Ratings	[CARE]B-; ISSUER NOT COOPERATING	November 13, 2024

Any other information: None

### Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
			17-Dec-2025	08-Oct-2024	29-Aug-2023	27-Jun-2022	
1 Cash Credit	Long Term	7.00	[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	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	

### 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-I: 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	-	-	-	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

*Source: Sri Adiparashakti Agro Tech*

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

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