

February 23, 2026

Sanjay Rice Mills 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	2.75	2.75	[ICRA]D; ISSUER NOT COOPERATING ; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term - Fund-based - Term loan	4.16	4.16	[ICRA]D; ISSUER NOT COOPERATING ; Rating continues to remain under 'Issuer Not Cooperating' category
Short-term - Non-fund based - Others	0.32	0.32	[ICRA]D; ISSUER NOT COOPERATING ; Rating continues to remain under 'Issuer Not Cooperating' category
Unallocated limits	1.27	1.27	[ICRA]D; ISSUER NOT COOPERATING ; Rating continues to remain under 'Issuer Not Cooperating' category
Total	8.50	8.50	

*Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short Term rating of Sanjay Rice Mills Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Sanjay Rice Mills Pvt. Ltd.'s performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Sanjay Rice Mills 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, 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	Rice Mills Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition

Analytical approach	Comments
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Incorporated in 2011, SRMPL is engaged in milling non-basmati rice with a de-husking capacity of 6 metric tonne per hour (MTPA). The manufacturing facility of the company is located at Cooch Behar, West Bengal. The company commenced its commercial operation from October 2014.

Key financial indicators (audited): Not applicable

Status of non-cooperation with previous CRA

CRA	Status	Date of Release
BRICKWORKS	[BWR]C-/ [BWR]A4; ISSUER NOT COOPERATING	May 29, 2025
CRISIL	[CRISIL]B(Stable)/ [CRISIL]A4; ISSUER NOT COOPERATING	February 24, 2025

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	February 23, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Unallocated limits	Long-term	1.27	[ICRA]D; ISSUER NOT COOPERATING	December 20, 2024	[ICRA]D; ISSUER NOT COOPERATING	October 18, 2023	[ICRA]D; ISSUER NOT COOPERATING	August 26, 2022	[ICRA]D; ISSUER NOT COOPERATING
Fund-based - Term loan	Long-term	4.16	[ICRA]D; ISSUER NOT COOPERATING	December 20, 2024	[ICRA]D; ISSUER NOT COOPERATING	October 18, 2023	[ICRA]D; ISSUER NOT COOPERATING	August 26, 2022	[ICRA]D; ISSUER NOT COOPERATING
Fund-based - Cash credit	Long-term	2.75	[ICRA]D; ISSUER NOT COOPERATING	December 20, 2024	[ICRA]D; ISSUER NOT COOPERATING	October 18, 2023	[ICRA]D; ISSUER NOT COOPERATING	August 26, 2022	[ICRA]D; ISSUER NOT COOPERATING
Non-fund based - Others	Short-term	0.32	[ICRA]D; ISSUER NOT COOPERATING	December 20, 2024	[ICRA]D; ISSUER NOT COOPERATING	October 18, 2023	[ICRA]D; ISSUER NOT COOPERATING	August 26, 2022	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Short-term - Non-fund based - Others	Simple
Unallocated limits	NA

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 are 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	-	-	-	2.75	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	4.16	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	1.27	[ICRA]D; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	0.32	[ICRA]D; ISSUER NOT COOPERATING

Source: Sanjay Rice Mills Pvt. Ltd.

Annexure II: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Jitin Makkar
+91 124 4545 368
jitinm@icraindia.com

Subhechha Banerjee
033-71501130
subhechha.banerjee@icraindia.com

Sweety shaw
+91 33 7150 1180
sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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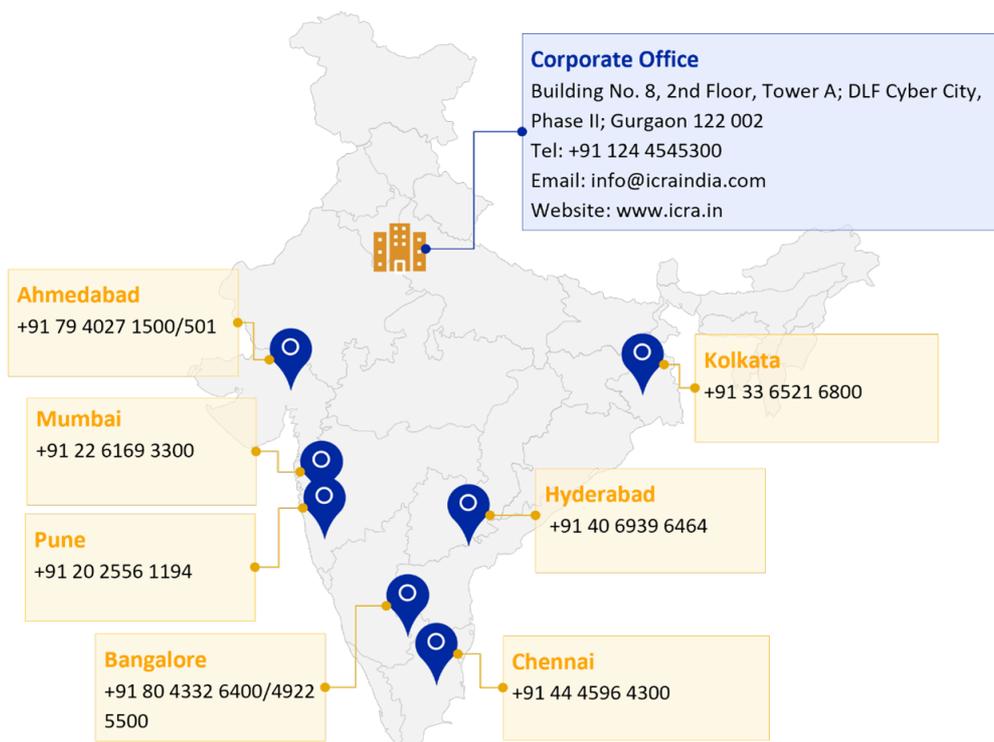


Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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