

March 19, 2026

## Santlal Industries Limited: Continues to remain under issuer Non-Cooperating category, ratings downgraded based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer Ratings	-	-	[ICRA]C; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B+(Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	75.00	75.00	[ICRA]C; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B+(Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>75.00</b>	<b>75.00</b>	

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

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

### Rationale

ICRA has downgraded the ratings of Santlal Industries Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]C; ISSUER NOT COOPERATING".

The rating is downgraded based on the information available internally (CIC Database) regarding Santlal Industries Limited'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](http://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 Santlal Industries Limited, 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	<a href="#">Rice Mills</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

## About the company

Santlal Industries Limited (SIL) started its operations in 1999 in northern India as a leading agro-based business house. From a small fertilizer trading company in 1980s to an agro-based house in Uttar Pradesh. The current installed capacity stands at 1,80,000 MT per annum. It manufactures Basmati rice of different varieties like pusa parboiled 1121, white and golden common rice. These are marketed under the brand name of SL & Mayur for both domestic consumption and export. In 2010, the company installed an in-house power plant of 2.25 MW costing Rs. 8.00 crore. This was done to reduce dependence on external power consumption. The plant runs on biomass technology and uses rice husks as raw material. Further, in 2014, SIL installed a second power plant of 2.4 MW, which required an investment of Rs. 12.00 crore.

## Key financial indicators (audited)

Santlal Industries Limited (Standalone)	FY2023	FY2024
Operating income	249.26	269.20
PAT	11.28	10.53
OPBDITA/OI	9.24%	6.49%
PAT/OI	4.53%	3.91%
Total outside liabilities/tangible net worth (times)	0.60	0.82
Total debt/OPBDITA (times)	1.00	3.09
Interest coverage (times)	24.37	9.00

Source: MCA, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortization

## Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
CARE	[CARE]C; ISSUER NOT COOPERATING/[CARE] A4; ISSUER NOT COOPERATING	April 08, 2025
Infomerics	[IVR]B+(Negative); ISSUER NOT COOPERATING/[IVR] A4; ISSUER NOT COOPERATING	July 10, 2025
ACUITE	[ACUITE]BB; ISSUER NOT COOPERATING	December 28, 2024

**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)	March 19, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>Issuer Ratings</b>	Long-Term	-	[ICRA]C; ISSUER NOT COOPERATING	December 30, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	October 23, 2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	August 29, 2022	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
<b>Long Term-Fund Based- Cash Credit</b>	Long-Term	75.00	[ICRA]C; ISSUER NOT COOPERATING	December 30, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	October 23, 2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	August 29, 2022	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

## Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer Ratings	NA
Long Term-Fund Based-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 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	Issuer Ratings	-	-	-	-	[ICRA]C; ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Cash Credit	-	-	-	75.00	[ICRA]C; ISSUER NOT COOPERATING

Source: Santlal Industries Limited

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

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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## ICRA Limited

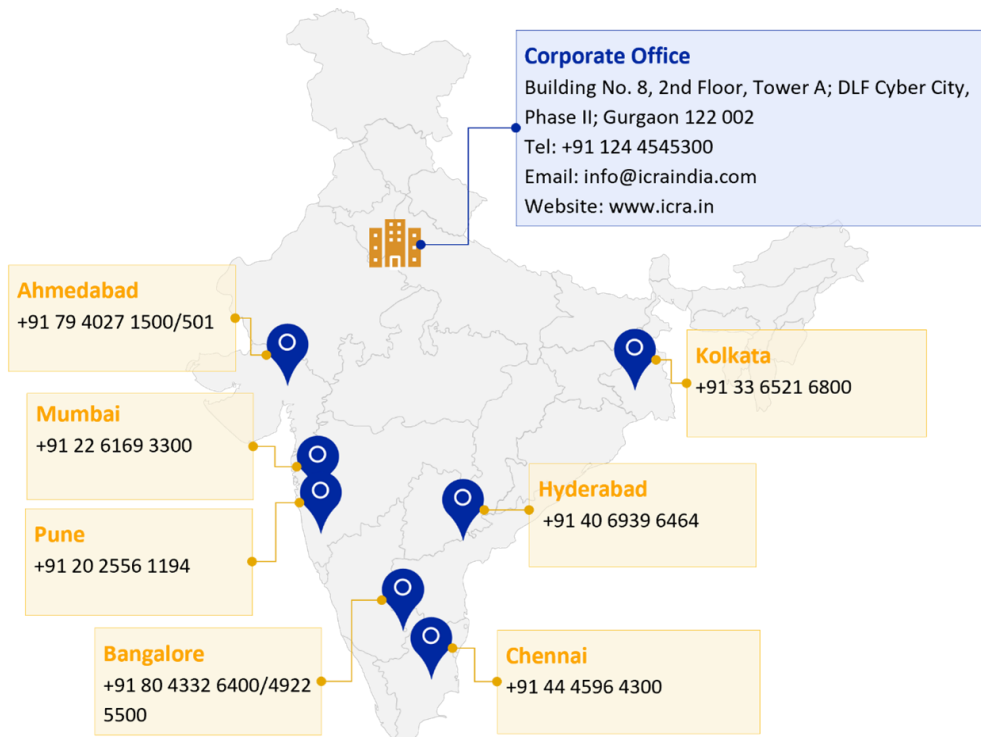


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