

October 12, 2020

Sri Sai Baba Agro Tech: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	10.00	10.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
Long Term - Fund Based - Term Loan	1.30	1.30	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
Long Term - Unallocated	0.70	0.70	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
Total	12.00	12.00	

*Instrument details are provided in Annexure-1

Rationale

The long-term rating assigned to Sri Sai Baba Agro Tech have been withdrawn at the request of the company and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

Liquidity position

Not captured as the rating is being withdrawn.

Rating sensitivities

Not captured as the rating is being withdrawn.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Sri Sai Baba Agro Tech (SSBAT) was established in October 2015 and is engaged in the business of cotton ginning & pressing and trading in cotton related products. The firm has installed 60 ginning machines with ginning capacity of 250 MTPA. The unit is a partnership firm and Sri Raghunath Mittal is the Managing Partner. The partners have got vast experience of over 40 years in this field.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators:

	FY 2017	FY 2018
Operating Income (Rs. crore)	70.1	139.1
PAT (Rs. crore)	0.4	0.5
OPBDIT/OI (%)	1.9%	1.2%
RoCE (%)	5.0%	5.4%
Total Debt/ TNW (times)	3.0	4.6
Total Debt/OPBDIT (times)	8.5	11.8
Interest Coverage (times)	4.6	3.0

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)					Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating		FY2020	FY2019	FY2018
					October 12, 2020	August 21, 2020	-	February 15, 2019	October 13, 2017
1	Fund Based- Cash Credit	Long Term	10.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable) ISSUER NOT COOPERATING*	-	[ICRA]B+(Stable)	[ICRA]B+(Stable)
2	Fund Based – Term Loan	Long Term	1.30	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable) ISSUER NOT COOPERATING*	-	[ICRA]B+(Stable)	[ICRA]B+(Stable)
3	Unallocated	Long Term	0.70	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable) ISSUER NOT COOPERATING*	-	[ICRA]B+(Stable)	[ICRA]B+(Stable)

**Issuer did not co-operate; based on best available information.; Amount in Rs. Crore*

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	10.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	March-2016	NA	March-2021	1.30	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	NA	NA	NA	0.70	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn

Source: SSBAT

Analyst Contacts

Ravichandran K
+91 44 4596 4301
ravichandran@icraindia.com

Srinivasan R
+91 44 4596 4315
r.srinivasan@icraindia.com

Nithya Debbadi
+91 40 4067 651
nithya.debbadi@icraindia.com

Ruchi Gadia
+91 40 4067 6519
ruchi.gadia@icraindia.com

Relationship Contact

Jayanta Chatterjee
+91 80 4332 6401
jayantac@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

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.

For more information, visit www.icra.in

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2020 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents