

November 09, 2020 ^{Revised}

Sai Sannidhi Agro Tech: Rating withdrawn

Summary of rating action

Instruments [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/CC	7.00	7.00	[ICRA]B+ (Stable); Withdrawn
Long Term - Fund Based TL	1.00	1.00	[ICRA]B+ (Stable); Withdrawn
Total	8.00	8.00	

[^]Instrument details are provided in Annexure-1

Rationale

The Long-term rating assigned to Sai Sannidhi Agro Tech (SSAT) has been withdrawn at the request of the company, based on the no objection certificate provided by its banker. 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Key rating drivers have not been captured as the rating is being withdrawn.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Not captured as the rating is being withdrawn.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Not captured as the rating is being withdrawn.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's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

SSAT was founded in 2012 and is involved in milling of paddy and produces raw rice and steamed rice. The firm started its commercial production in February 2013 and is located in Manvi village in Raichur district, Karnataka. The installed production capacity of the rice mill is six tonnes per hour. It is a part of the MRV Group, which owns other entities involved in similar business.

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

Key financial indicators (Audited):

	FY2018	FY2019	6M FY2020
Operating Income (Rs. crore)	42.5	55.7	29.3
PAT (Rs. crore)	0.7	0.6	0.4
OPBDIT/OI (%)	4.3%	4.2%	6.2%
RoCE (%)	14.9%	16.3%	26.8%
Total Outside Liabilities/Tangible Net Worth (times)	3.9	2.6	1.5
Total Debt/OPBDIT (times)	5.9	3.6	1.8
Interest Coverage (times)	2.2	1.6	1.6
DSCR	1.4	1.5	1.6

Source: SSAT

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

All figures in Rs. Crore

	Instrument	Rating (FY2021)				Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating 09-Nov-2020	FY2020 26-Nov-2019	FY2019 18-Dec-2018	FY2018	
								22-Nov-2017	7-Apr-2017
1	Term Loan	Long Term	1.00	-	[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	[ICRA]B (Stable)
2	Cash Credit	Long Term	7.00	-	[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	[ICRA]B (Stable)

*Issuer did not cooperate; 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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	Dec 2018	NA	FY2029	1.00	[ICRA]B+ (Stable); Withdrawn
NA	Cash Credit	NA	NA	NA	7.00	[ICRA]B+ (Stable); Withdrawn

Annexure-2: List of entities considered for consolidated analysis

Not Applicable.

Corrigendum

Document dated November 09, 2020 has been corrected with revision as detailed below –

Section related to rationale on page 3 has been revised: In Annexure-2: List of entities considered for consolidated analysis has been added and updated as not applicable.

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