

January 23, 2024

S S Super Foods Private Limited : 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 - Unallocated	129.00	129.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	129.00	129.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating for the Bank Facilities of S S Super Foods Private Limited 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 S S Super Foods Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

S S Super Foods Private Limited (SSSFPL) was incorporated in February 2020 as a special purpose vehicle by three promotor families. The company is in process of setting up a cattle feed manufacturing facility through PPP mode in Chikkaballapur, Karnataka. It has a lease agreement for land and supply agreement for 15 years with Karnataka Co-Operative Milk Producer's Federation Limited (KMF) rated [ICRA]A+(Stable)/A1+ to supply cattle feed. The company plans to set up a 500 MTPD capacity plant with a project cost of ~Rs. 87.16 crore which is likely to commence its operations from September 2022.

Key financial indicators:

Standalone	FY 2021	FY 2022
Operating Income (Rs. crore)	0.01	0.01
PAT (Rs. crore)	-0.23	-0.75
OPBDITA/OI (%)	-1572.68%	-3664.62
PAT/OI (%)	-1988.26%	-5046.14%
Total Outside Liabilities/Tangible Net Worth (times)	-18.93	2.33
Total Debt/OPBDITA (times)	-11.24	-16.22
Interest Coverage (times)	-	-

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortisation.

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY 2023	Date & Rating in FY 2022	Date & Rating in FY 2021	
					Jan 23, 2024	Nov 25, 2022	Aug 24, 2021	-	
1.	Unallocated	Long Term	129.00	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB(Stable)	-	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term- Unallocated Limits	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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term - Unallocated	-	-	-	129.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: S S Super Foods Private Limited

Annexure-2: 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.

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