

February 14, 2025

Shree Ram Proteins 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-Fund Based-Term Loan	6.15	6.15	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Short Term-Fund Based-Cash Credit	31.00	31.00	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Short Term-Non Fund Based	0.10	0.10	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	37.25	37.25	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-term and Short-Term rating of Shree Ram Proteins Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING."

As part of its process and in accordance with its rating agreement with Shree Ram Proteins 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on default recognition Edible Oil
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Initially incorporated as Shree Ram Proteins Private Limited in August 2008 by Rajkot-based Mr. Lalit Vasoya, Mr. Lavji Savaliya and their family members for processing cotton seeds and carrying out related trading activities, it was converted into a public limited company in 2017, and its name was changed to Shree Ram Proteins Limited. The company was listed on the NSE in 2020, prior to which it was listed on the NSE Emerge Platform (SME) since 2018. At present, the company's processing plant operations include cotton seed de-linting, de-hulling, cotton seed oil extraction and cotton seeds DOC. The company also deals in rapeseed oil, oil cake, soya oil, groundnut oil, mustard seeds/oil, rice bran and soya cake

Key Financial Indicator

	FY2023 (in crore)	FY2024 (in crore)
Operating income	162.68	15.11
PAT	3.85	-9.58
OPBDIT/OI	6.5%	-52.1%
PAT/OI	2.4%	-63.4%
Total outside liabilities/Tangible net worth (times)	0.89	1.10
Total debt/OPBDIT (times)	3.53	-4.70
Interest coverage (times)	2.45	-5.51

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

Source: MCA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Infomerics	[IVR]D/[IVR]D; ISSUER NOT COOPERATING	September 09, 2024
Brickworks	[BWR]D/[BWR]D; ISSUER NOT COOPERATING	June 28, 2024

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years						
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023					Date & Rating in FY2021
				Feb 14, 2025	Dec 13, 2023	Mar 21, 2023	Feb 03, 2023	Jan 24, 2023	Dec 22, 2022	June 22, 2022	Apr 16, 2020
1	Term Loan	Long Term	6.15	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D *	[ICRA]B+ @	[ICRA]B+ @	[ICRA]BB- (Stable)	[ICRA]BB (Stable)	[ICRA]C; Withdrawn
2	Cash Credit	Long Term	31.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D *	[ICRA]B+ @	[ICRA]B+ @	[ICRA]BB- (Stable)	[ICRA]BB (Stable)	-
3	Non Fund Based	Short Term	0.10	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D *	[ICRA]A4 @	[ICRA]A4 @	[ICRA]A4	[ICRA]A4	[ICRA]A4; Withdrawn

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Cash Credit	Simple
Non Fund Based	Very 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, 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	Term Loan	NA	10.30%	NA	6.15	[ICRA]D; ISSUER NOT COOPERATING
NA	Cash Credit	Oct 09, 2020	7.50%	Sep 09, 2024	31.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Non Fund Based	NA	NA	NA	0.10	[ICRA]D; ISSUER NOT COOPERATING

Source: Shree Ram Proteins Limited

[Please Click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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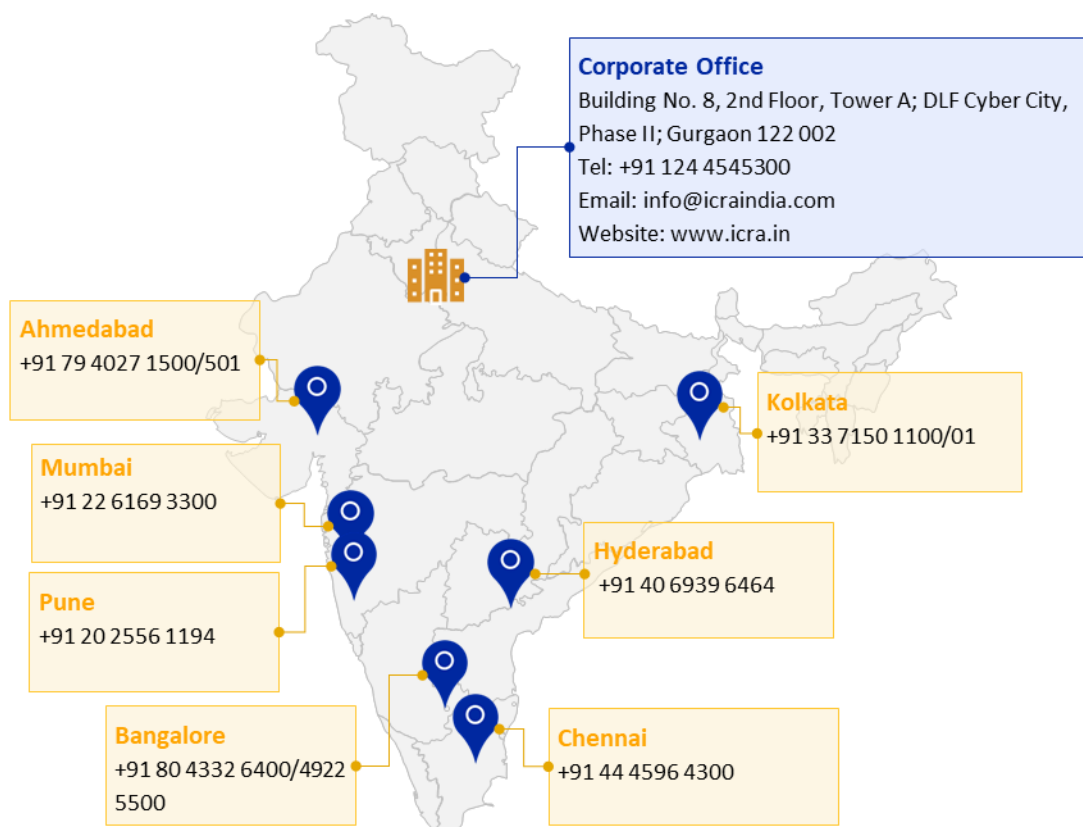


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