

August 12, 2026

## Surya Oil and Agro Industries: 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                                                                                                 | Financial Sector Regulator# |
|--------------------------------------|-----------------------------------|----------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------|
| Long-term - Fund-based - Cash credit | 7.00                              | 7.00                             | [ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category | RBI                         |
| Unallocated limits                   | 3.79                              | 3.79                             | [ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category | RBI                         |
| <b>Total</b>                         | <b>10.79</b>                      | <b>10.79</b>                     |                                                                                                               |                             |

\*Instrument details are provided in Annexure-I

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

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

### Rationale

ICRA has kept the Long-Term ratings of Surya Oil & Agro Industries in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Surya Oil & Agro Industries'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 Surya Oil & Agro Industries, 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, Key financial indicators: [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="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy in respect of non-cooperation by the rated entity</a> |
| Parent/group Support            | Not Applicable                                                                                                                  |
| Consolidation/standalone        | Standalone                                                                                                                      |

### About the company

Established in August 2011, Surya Oil and Agro Industries (SOAI) is a partnership firm engaged in refining of edible cottonseed oil and maize oil. SOAI is promoted by Mr. Sanket Zalaria, Mr. Narottam Patel and Mr. Jateen Adroja. The firm also carries out trading of other edible oils such as Sunflower oil, sesame oil, rice bran oil etc. SOAI operates from its plant located in Wankaner, Rajkot with a total installed capacity of refining 100 MT of edible oil per day.

### Status of non-cooperation with previous CRA

NA

### Any other information

None

### Rating history for past three years

|                                 |           | Current rating(FY2027)  |                                          | Chronology of rating history for the past 3 years |                                          |        |        |                |                                          |
|---------------------------------|-----------|-------------------------|------------------------------------------|---------------------------------------------------|------------------------------------------|--------|--------|----------------|------------------------------------------|
| Instrument                      |           | Amount rated (Rs crore) |                                          | FY2026                                            |                                          | FY2025 |        | FY2024         |                                          |
|                                 |           | August 12, 2026         |                                          | Date                                              | Rating                                   | Date   | Rating | Date           | Rating                                   |
| <b>Fund-based - Cash credit</b> | Long-term | 7.00                    | [ICRA]B+(Stable); ISSUER NOT COOPERATING | May 21, 2025                                      | [ICRA]B+(Stable); ISSUER NOT COOPERATING | -      | -      | March 21, 2024 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| <b>Unallocated limits</b>       | Long-term | 3.79                    | [ICRA]B+(Stable); ISSUER NOT COOPERATING | May 21, 2025                                      | [ICRA]B+(Stable); ISSUER NOT COOPERATING | -      | -      | March 21, 2024 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |

## Complexity level of the rated instruments

| Instrument                           | Complexity indicator |
|--------------------------------------|----------------------|
| Long-term - Fund-based - Cash credit | Simple               |
| Unallocated limits                   | NA                   |

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 | Instrument name | Date of issuance / sanction | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook               | Financial Sector Regulator <sup>#</sup> |
|------|-----------------|-----------------------------|-------------|---------------|--------------------------|------------------------------------------|-----------------------------------------|
| NA   | Cash Credit     | -                           | -           | -             | 7.00                     | [ICRA]B+(Stable); ISSUER NOT COOPERATING | RBI                                     |
| NA   | Unallocated     | -                           | -           | -             | 3.79                     | [ICRA]B+(Stable); ISSUER NOT COOPERATING | RBI                                     |

Source: Surya Oil & Agro Industries

<sup>#</sup>SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

## Annexure II: List of entities considered for consolidated analysis

Not Applicable

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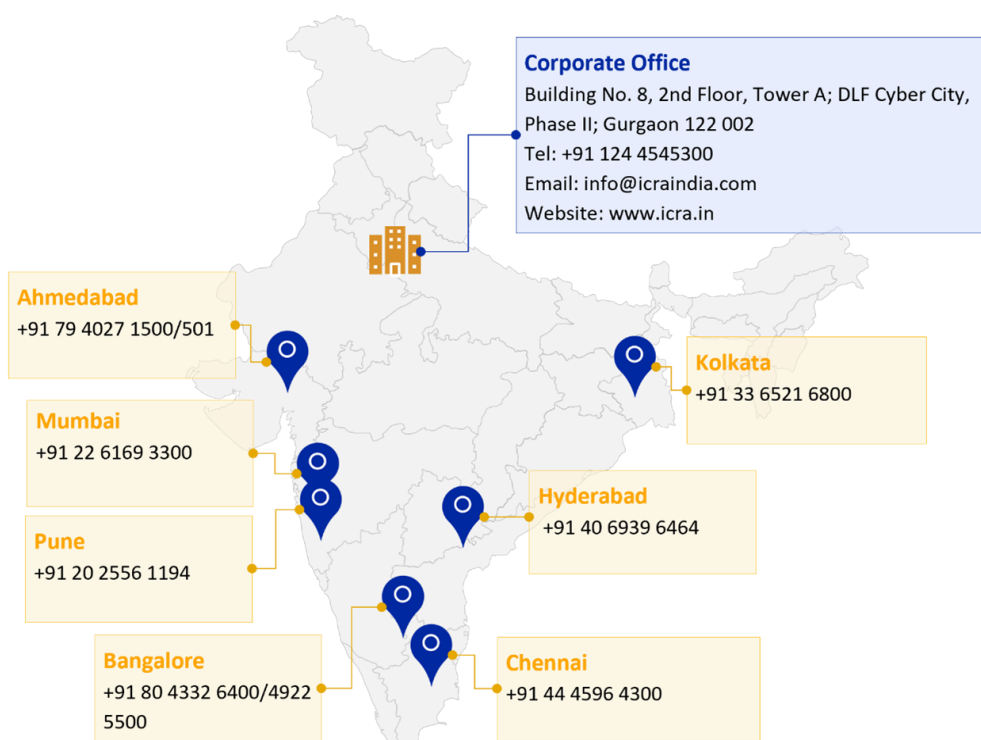


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