

January 14, 2020

Sri Sai Agro Industries: Continues to remain under Non-Cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term - Cash Credit	4.00	4.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Long Term - Term Loan	2.50	2.50	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Total	6.50	6.50	

*Issuer did not co-operate; based on best available information

Rationale

The ratings for the Rs. 6.50-crore¹ bank facilities of Sri Sai Agro Industries continues to remain in the 'Issuer Not Cooperating' category'. The ratings are denoted as "[ICRA]B (Stable); ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of 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	Not applicable
Consolidation / Standalone	standalone

¹ 100 lakh = 1 crore = 10 million
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About the company:

Sri Sai Agro Industries was established in 2014 by Mr. Balarammurthy, Mr. Prasad and Mr. Venkateshwar Rao. The firm is involved in milling, processing and selling of boiled rice, raw rice, bran and husk. It started its operations in April, 2015 after the promoters had closed the operations of another entity, Sri Guru Sai Rice Industries, involved in the same line of business. The firm procures a major portion of its raw material requirements from farmers located in Raichur and its neighbouring districts in Karnataka and sells the finished products in the domestic market (primarily Maharashtra) to rice traders mainly under the brand name “RB Gold”. The firm’s manufacturing facility is located in Sindhanur in Karnataka, spread over six acres of land with an aggregate installed capacity of 6 tonnes per hour of milling.

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

Key financial: Not Applicable

Rating history for past three years

SNo	Name of Instrument	Type	Current Rating (FY2020)			Rating History for the Past 3 years		
			Rated amount	Amount outstanding	Month-year & Rating	Month- year and Rating in		
			(Rs. crore)		January 14, 2020	FY2019	FY2018	FY2017
1	Cash Credit	Long-term	4.00	-	[ICRA]B (Stable); ISSUER NOT COOPERATING*	[ICRA]B (Stable); ISSUER NOT COOPERATING*	[ICRA]B (Stable)	-
2	Term Loan	Long-term	2.50	-	[ICRA]B (Stable); ISSUER NOT COOPERATING*	[ICRA]B (Stable); ISSUER NOT COOPERATING*	[ICRA]B (Stable)	-

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

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About ICRA Limited:

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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.

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