



## Press Release

### **Siva Foods Impex Private Limited** **December 06, 2022**

#### **Ratings**

<b>Facilities</b>	<b>Amount (Rs. crore)</b>	<b>Ratings*</b>	<b>Rating Action</b>	<b><u>Complexity Indicator</u></b>
Long Term Bank Facilities	25.25	IVR BB; Issuer Not Cooperating (IVR Double B; Issuer Not Cooperating)	Downgraded and Moved to Issuer Not Cooperating category.	Simple
Long Term /Short Term Bank Facilities	3.00	IVR A4; Issuer Not Cooperating (IVR A Four Issuer Not Cooperating)	Downgraded and Moved to Issuer Not Cooperating category.	Simple
<b>Total</b>	<b>28.25 (Rs. Twenty- Eight crore and Twenty-Five Lakhs)</b>			

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

#### **Details of Facility are in Annexure 1**

#### **Detailed Rationale**

The revision in ratings is because of lack of adequate information regarding Siva Foods Impex Private Limited's performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as the ratings may not adequately reflect the credit risk profile of the entity.

#### **Non-cooperation by Issuer**

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated September 22, 2022, September 26, 2022, October 12, 2022, October 19, 2022, November 03, 2022, November 07, 2022, November 09, 2022, November 10, 2022 and November 29, 2022, and concurrently over several phone calls. However, despite repeated requests by



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Infomerics, the company's management has not submitted the essential details/information and fees for surveillance exercise. Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long term and short-term ratings of the bank loan facilities aggregating to Rs.28.25 crore of Siva Foods Impex Private Limited shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the long term ratings will be at 'IVR BB; ISSUER NOT COOPERATING' and short term ratings will be at 'IVR A4; ISSUER NOT COOPERATING'; based on best available information.

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Rating Methodology for Manufacturing companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

**Liquidity:** Comment on liquidity is not possible in absence of requisite information.

### **About the Company**

Siva Foods Impex Private Limited (SFIPL) was initially set up as a partnership firm, Siva Traders in 2005. The firm was reconstituted as a private limited company with the current name in 2014. SFIPL processes Raw Cashew Nuts (RCN) at its facility located at Udayarpalyam, Tamil Nadu. The cashew nuts are sold under the brand name 'Siva Cashews'.

### **Financials (Standalone):**

For the year ended* / As On	31-03-2021	31-03-2022
	<b>Audited</b>	<b>Prov.</b>
Total Operating Income	80.48	107.93
EBITDA	4.42	4.70
PAT	0.76	0.67
Total Debt	46.54	58.34
Tangible Net worth	11.72	15.67
EBITDA Margin (%)	5.49	4.35



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For the year ended* / As On	31-03-2021	31-03-2022
PAT Margin (%)	0.94	0.62
Overall Gearing Ratio (x)	3.97	3.72

**Status of non-cooperation with previous CRA:** Acuite Ratings vide its review date February 10, 2022 has moved the rating to issuer not cooperating category & CRISIL Ratings vide its review date November 09, 2021 has maintained the rating in issuer not cooperating category due to non-submission of information by the company.

**Any other information:** “Nil”

**Rating History for last three years:**

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating*	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
1.	Cash Credit	Long Term	20.00	IVR BB; Issuer Not Cooperating	IVR BB+/Stable (Sept14,2021)		
2.	Guaranteed Emergency Credit Line	Long Term	4.75	IVR BB; Issuer Not Cooperating	IVR BB+/Stable (Sept14,2021)		
3.	Covid Loan	Long Term	0.50	IVR BB; Issuer Not Cooperating	IVR BB+/Stable (Sept14,2021)		
4.	Packing Credit	Short Term	3.00	IVR A4; Issuer Not Cooperating	IVR A4+(Sept14,2021)		

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

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### About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit <https://www.infomerics.com>

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Limits –	-	-	-	20.00	IVR BB; Issuer Not Cooperating



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Cash Credit					
Long Term Fund Based Limits – Guaranteed Emergency Credit Line	-	-	-	4.75	IVR BB; Issuer Not Cooperating
Long Term Fund Based Limits – Covid Loan	-	-	-	0.50	IVR BB; Issuer Not Cooperating
Short Term Fund Based Limits – Packing Credit	-	-	-	3.00	IVR A4; Issuer Not Cooperating

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

**Annexure 2: Facility wise lender details:**

<https://www.infomerics.com/admin/prfiles/Len-SIVAFood-dec22.pdf>

**Annexure 3: List of companies considered for consolidated analysis: Not Applicable**

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).