

Press Release
Siva Foods Impex Private Limited

May 20, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 38.50 Cr.#
Long Term Rating	ACUITE BB- Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and a short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 38.50 crore bank facilities of Siva Foods Impex Private Limited (SFIPL). This rating is now an indicative rating and is based on best available information.

The Tamil Nadu-based SFIPL was incorporated in 2011 by Mr. Sivakumar. The company is engaged in the processing of cashews. SFIPL imports cashews from Ghana, Ivory Coast, Tanzania, Mozambique, Benin and also from a few Asian countries such as Philippines and Indonesia. The company sells its products under the brand name 'Siva Cashews'. The installed capacity is 30 metric tons per day.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-14.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity – Key Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	88.31	70.43	57.13
EBITDA	Rs. Cr.	3.15	3.03	2.75
PAT	Rs. Cr.	0.76	0.59	0.34
EBITDA Margin	(%)	3.57	4.30	4.82
PAT Margin	(%)	0.86	0.84	0.59
ROCE	(%)	10.41	12.25	14.86
Total Debt/Tangible Net Worth	Times	5.09	2.90	4.85
PBDIT/Interest	Times	1.69	1.69	1.48

Total Debt/PBDIT	Times	9.05	5.35	6.44
Gross Current Assets (Days)	Days	171	117	129

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
12-3-2018	Overdraft	Long term	16.00	ACUITE BB-/ Stable (Assigned)
	Term Loan-I	Long term	0.08	ACUITE BB-/Stable (Assigned)
	Term Loan-II	Long term	0.86	ACUITE BB-/Stable (Assigned)
	Term Loan-III	Long term	0.41	ACUITE BB-/Stable (Assigned)
	Term Loan-IV	Long term	0.59	ACUITE BB-/Stable (Assigned)
	Term Loan-V	Long term	0.48	ACUITE BB-/Stable (Assigned)
	Term Loan-VI	Long term	0.08	ACUITE BB-/Stable (Assigned)
	Packing Credit	Short Term	2.00	ACUITE A4+ (Assigned)
	Long Term (Proposed)	Long term	18.00	ACUITE BB-/Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Overdraft	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE BB-Issuer not co-operating*
Term Loan-I	Not Applicable	Not Applicable	Not Applicable	0.08	ACUITE BB-Issuer not co-operating*
Term Loan-II	Not Applicable	Not Applicable	Not Applicable	0.86	ACUITE BB-Issuer not co-operating*

Term Loan-III	Not Applicable	Not Applicable	Not Applicable	0.41	ACUITE BB-Issuer not co-operating*
Term Loan-IV	Not Applicable	Not Applicable	Not Applicable	0.59	ACUITE BB-Issuer not co-operating*
Term Loan-V	Not Applicable	Not Applicable	Not Applicable	0.48	ACUITE BB-Issuer not co-operating*
Term Loan-VI	Not Applicable	Not Applicable	Not Applicable	0.08	ACUITE BB-Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ Issuer not co-operating*
Long Term (Proposed)	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE BB-Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294022 rating.desk@acuite.in
Disha Parmar Analyst - Rating Operations Tel: 022-49294064 disha.parmar@acuite.in	

About Acuite Ratings & Research:

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