

Press Release

Siva Foods Impex Private Limited

February 10, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	35.50	ACUITE BB- Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	3.00	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	38.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

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

About the Company

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 the due date. The company has not submitted NDS (No Default Statements)for the past 10 consecutive months, despite numerous follow ups through emails and calls.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

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). Acuité has endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

SFIPL's rating was flagged off as Issuer not cooperating with CRISIL ratings, through its rating rationale dated November 9th, 2021. The reason provided by CRISIL ratings is non-furnishing of information by SFIPL.

Any other information

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

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Mar 2021	Term Loan	Long Term	0.05	ACUITE BB- Stable (Reaffirmed)
	Secured Overdraft	Long Term	20.00	ACUITE BB- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	13.82	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	0.13	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	0.48	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	0.01	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	0.52	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	0.49	ACUITE BB- Stable (Reaffirmed)
	Packing Credit	Short Term	3.00	ACUITE A4+ (Reaffirmed)
17 Dec 2019	Packing Credit	Short Term	3.00	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	0.41	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	0.08	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	0.48	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	0.86	ACUITE BB- Stable (Reaffirmed)
	Secured Overdraft	Long Term	20.00	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	0.08	ACUITE BB- Stable (Reaffirmed)
	Term Loan	Long Term	0.59	ACUITE BB- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	13.00	ACUITE BB- Stable (Reaffirmed)
20 May 2019	Term Loan	Long Term	0.08	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.59	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	18.00	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.86	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.08	ACUITE BB- (Issuer not co-operating*)
	Packing Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	0.41	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	0.48	ACUITE BB- (Issuer not co-operating*)
		Long		ACUITE BB- (Issuer not co-

	Secured Overdraft	Term	16.00	operating*)
12 Mar 2018	Secured Overdraft	Long Term	16.00	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.08	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.86	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.41	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.59	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.48	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.08	ACUITE BB- Stable (Assigned)
	Packing Credit	Short Term	2.00	ACUITE A4+ (Assigned)
	Proposed Long Term Loan	Long Term	18.00	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB- Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	13.82	ACUITE BB- Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.01	ACUITE BB- Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.52	ACUITE BB- Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.13	ACUITE BB- Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.49	ACUITE BB- Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.48	ACUITE BB- Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.05	ACUITE BB- Reaffirmed Issuer not co-operating*

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

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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