

Press Release

Everest Starch India Private Limited

October 29, 2021



Rating Update

Total Bank Facilities Rated*	Rs.50.00 Cr.#
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB-**' (**read as ACUITE double B minus**) from '**ACUITE BB (read as ACUITE double B)**' on the Rs.50.00 Cr bank facilities of Everest Starch India Private Limited (ESPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Everest Starch (India) Pvt Ltd (ESIPL) set up in 2011 at Ahmedabad, Gujarat, is engaged in manufacturing of starch and derivative products. ESIPL's product range includes Corn Starch Powder, Paper Grade Modified starches, Textile Grade Modified Starches, Starches for Food & Pharmaceuticals and Corrugated Gum Products for packaging etc. The company has a manufacturing capacity of 400 MTPD. The company is headed by Mr. Pravinkumar Talaviya, Mr. Nagjibhai Vadodaria.

Non-cooperation by the issuer/borrower:

Acuité 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.

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

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59..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). Acuité endeavored 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.

Liquidity Indicators

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

Rating Sensitivity

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

About the Rated Entity - Key Financials

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

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

None

Any other information

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

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
30-Jul- 20	Cash Credit	Long Term	32.00	ACUITE BB (Downgraded from ACUITE BB+/Stable) Issuer not co-operating*
	Term Loan	Long Term	18.00	ACUITE BB (Downgraded from ACUITE BB+/Stable) Issuer not co-operating*
09- May- 19	Cash Credit	Long Term	32.00	ACUITE BB+ Issuer not co-operating*
	Term Loan	Long Term	18.00	ACUITE BB+ Issuer not co-operating*
15-Mar-2018	Cash Credit	Long Term	32.00	ACUITE BB+/Stable (Assigned)
	Term Loan	Long Term	18.00	ACUITE BB+/Stable (Assigned)

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

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Central Bank Of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	32.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Central Bank Of India	Term Loan	Not Available	Not Available	Not Available	18.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*

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

Contacts

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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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