

Press Release

Parshva Food International (PFI)

02 February, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 9.61 Cr. #
Long Term Rating	SMERA BB- Issuer not co-operating*
Short Term Rating	SMERA A4+ Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA BB- ' (read as SMERA double B minus)** and short term rating of '**SMERA A4+ ' (read as 'SMERA A four plus)** on the Rs. 9.61 crore bank facilities of Parshva Food International (PFI). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA 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 SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Trading Entities - <https://www.smera.in/criteria-manufacturing.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). SMERA endeavored to gather information about the entity/ industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

About the Group

The Nagpur-based Nakodas Group comprises four entities - PFI, Parshvanath Overseas, Navkar Processors and Nakoda Agro Commodities Private Limited. The group is engaged in the trading and processing of dry fruits (cashews and almonds) and manufacturing of candied fruit cubes as also sweet pickle (murabba).

For FY2015-16, the Nakodas Group reported net profit of Rs.1.72 crore on operating income of Rs.59.04 crore, as compared with net profit of Rs.2.80 crore on operating income of Rs.49.41 crore for FY2014-15.

About the Firm

Promoted by Ms. Manju Pravin Choudhary, PFI, established in 2009, is a Nagpur-based proprietorship firm engaged in the processing of cashew nuts and manufacturing of candied fruit cubes.

For FY2015-16, PFI reported net profit of Rs.0.66 crore on operating income of Rs.19.16 crore, as compared with net profit of Rs.0.60 crore on operating income of Rs.17.47 crore for FY2014-15.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
15 -NOV-2016	Cash Credit	Long Term	INR 5.00	SMERA BB- / Stable (Upgrade)
	Term Loan	Long Term	INR 0.61	SMERA BB- / Stable (Upgrade)
	Letter of Credit	Short Term	INR 4.00	SMERA A4+ (Upgrade)
27-NOV-2015	Cash Credit	Long Term	INR 5.00	SMERA BB- / Stable (Upgrade)
	Term Loan	Long Term	INR 0.61	SMERA BB- / Stable (Upgrade)
	Letter of Credit	Short Term	INR 4.00	SMERA A4+ (Upgrade)
18-July-2014	Cash Credit	Long Term	INR 5.00	SMERA B+ / Stable (Assigned)
	Term Loan	Long Term	INR 0.61	SMERA B+ / Stable (Assigned)
	Letter of Credit	Short Term	INR 4.00	SMERA A4(Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	SMERA BB- Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	0.61	SMERA BB- Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	4.00	SMERA A4+ Issuer not co-operating*

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

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ABOUT SMERA

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