

March 27, 2025

## Shivangan Food and Pharma Products Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	5.00	5.00	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	10.00	10.00	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>15.00</b>	<b>15.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term ratings for the Bank facilities of Shivangan Food and Pharma Products Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B (Stable) ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Shivangan Food and Pharma Products Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further. ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Shivangan Food And Pharma Products Private Limited (SFPPPL/the company) was incorporated in 2015 and has ventured into production of food grade and pharma grade starch from maize. The location of the plant is adjacent to one of the largest starch manufacturers of India, Universal Starch and Allied Chemicals Limited (USACL), at Dondiacha in Dhule, Maharashtra. As per the agreement with USACL, their idle capacity will be used by SFPPPL for converting maize into slurry. USACL manufactures

multiple starch grades by crushing maize. The company has set up a 130 TPD maize starch plant for manufacture of food and pharma grade starch, maize germ, maize gluten and fibre. The commercial operations of the plant started from October 2017. Once fully operational, the plant is expected be the only fully automated unit in India manufacturing starch in a clean room environment.

### Key financial indicators:

Standalone	FY 2022 (Rs. In Crore)	FY 2023 (Rs. IN Crore)
Operating Income (Rs. crore)	0.33	41.77
PAT (Rs. crore)	0.03	2.19
OPBDITA/OI (%)	16.28%	10.18%
PAT/OI (%)	10.45%	5.23%
Total Outside Liabilities/Tangible Net Worth (times)	1.11	0.74
Total Debt/OPBDITA (times)	161.46	1.33
Interest Coverage (times)	10.82	6.15

Source: MCA

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

### Status of non-cooperation with previous CRA: Not Applicable

### Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY 2024	Date & Rating in FY 2023	Date & Rating in FY 2022
				Mar 27, 2025	Jan 23, 2024	Nov 29, 2022	Oct 13, 2021
1	Fund Based-Cash Credit	Long Term	5.00	[ICRA]B (Stable) ISSUER NOT COOPERATING	[ICRA]B (Stable) ISSUER NOT COOPERATING	[ICRA]B (Stable) ISSUER NOT COOPERATING	[ICRA]B (Stable) ISSUER NOT COOPERATING
2	Fund Based-Term Loan	Long Term	10.00	[ICRA]B (Stable) ISSUER NOT COOPERATING	[ICRA]B (Stable) ISSUER NOT COOPERATING	[ICRA]B (Stable) ISSUER NOT COOPERATING	[ICRA]B (Stable) ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Fund Based-Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

## Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	-	-	-	5.00	[ICRA]B (Stable) ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	-	-	-	10.00	[ICRA]B (Stable) ISSUER NOT COOPERATING

Source: Shivangan Food and Pharma Products Private Limited

## Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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## ICRA Limited

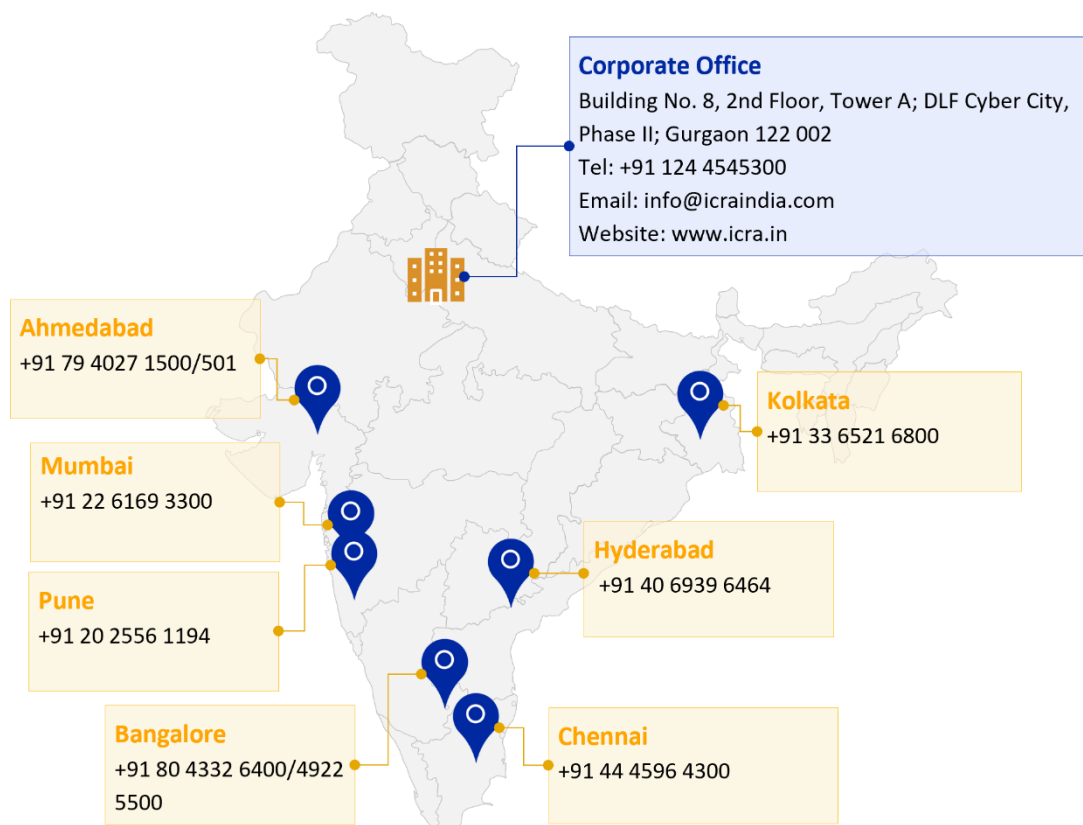


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### Branches



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