

March 27, 2020

Shivam Agroprocess Private Limited: Rating Withdrawn

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Cash Credit [^]	(35.00)	(35.00)	[ICRA]BB- (Stable); ISSUER NOT COOPERATING; Withdrawn
Fund-based – Term Loan	0.31	0.31	[ICRA]BB- (Stable); ISSUER NOT COOPERATING; Withdrawn
Unallocated Limits	2.08	2.08	[ICRA]BB- (Stable); ISSUER NOT COOPERATING; Withdrawn
Packing Credit	35.00	35.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Total	37.39	37.39	

[^]sub-limit of packing credit

Rationale

The long-term and short-term ratings assigned to Shivam Agroprocess Private Limited (SAPL) have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. ICRA has withdrawn the Stable outlook on the long-term rating.

Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

Liquidity position

Not captured as the rating is being withdrawn.

Rating sensitivities

Not captured as the rating is being withdrawn.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

Incorporated in 2007, SAPL is involved in the crushing of castor seeds to produce non-edible castor oil and oil cake. It also undertakes solvent extraction of castor oil cake to produce castor DOC and castor oil. The company refines castor oil as well.

SAPL's manufacturing unit at Palanpur (Gujarat) has an annual installed capacity to crush 60,000 metric tonnes (MT) of castor seeds at its oil expeller unit and refine 45,000 MT of castor oil at its oil refining unit.

Status of non-cooperation with previous CRA: Not Applicable

Key financial indicators: Not Applicable

Any other information: None

Rating history for last three years:

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2019		FY2018	FY2017
					27-Mar-2020	27-Dec-2018	16-Oct-2018	28-Jun-2017	02-Aug-2017
1	Cash Credit [^]	Long Term	(35.00)	-	[ICRA]BB-(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
2	Term Loan	Long Term	0.31	-	[ICRA]BB-(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
3	Unallocated Limits	Long Term	2.08		[ICRA]BB-(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	-
4	Packing Credit	Short Term	35.00		[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4

[^]sub-limit of packing credit

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

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	Cash Credit [^]	NA	NA	NA	(35.00)	[ICRA]BB- (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	NA	NA	NA	0.31	[ICRA]BB- (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated Limits	NA	NA	NA	2.08	[ICRA]BB- (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Packing Credit	NA	NA	NA	35.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

[^]sub-limit of packing credit

Source: Shivam Agroprocess Private Limited (SAPL)

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About ICRA Limited:

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