

Sahyadri Starch & Industries Private Limited

Instrument	Amount In Rs. Crore	Rating Action February 2015
Term Loan	7.12	[ICRA]BBB+ (Stable) <i>Reaffirmed</i>
Fund-based limits	16.0	[ICRA]BBB+ (Stable) <i>Reaffirmed</i>
Fund-based limits	4.8	[ICRA]A2 <i>Reaffirmed</i>

ICRA has reaffirmed a long term rating of [ICRA]BBB+ (pronounced ICRA triple B plus) to the Rs. 7.12 crore term loans and the Rs. 16.0 crore fund based limits of Sahyadri Starch & Industries Private Limited (SSIPL)*. The outlook on the long term rating is stable

ICRA has also reaffirmed the short term rating of [ICRA]A2 (pronounced ICRA A two) to the Rs. 4.8 crore short term fund based facilities of the company.

The ratings continue to favourably factor in the strengths arising out of the company's diversified customer base, proximity to maize cultivating regions, moderate capital structure and expected benefits through captive power generation.

The ratings remain constrained by the risks typical in an agro-based industry like the vulnerability of margins to fluctuation in input prices which are driven by seasonal and regulated nature of agricultural commodities, the fragmented nature of the industry and the company's essentially regional presence.

Company Profile

Sahyadri Starch and Industries Private Limited (SSIPL) is a manufacturing company engaged in the production of Maize Starch, Liquid Glucose and its derivatives from Maize. The company has a manufacturing facility at Sangli with an installed capacity of 63,100 MT for starch products and 32,400 MT for glucose products. The company is promoted by the Majithia and the Thakkar family. By virtue of the stake of Thakkar family, SSIPL becomes a group company of Hermes group which is promoted by the Thakkar family and has many business interests including Real Estate, Travel and Cargo, Exports, Health Care and Service, and Restaurant.

Recent Results

For the twelve months ending March 31, 2015 the company reported a net profit of Rs. 2.20 crore on an operating income of Rs. 174.05 crore as against a net profit of Rs. 2.86 crore on an operating income of Rs. 172.81 crore for the twelve months ending March 31, 2014.

February 2015

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* For complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA Rating Publications



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