

## Shivam Agroprocess Private Limited

December 27, 2018

### Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Cash Credit <sup>^</sup>	(35.00)	(35.00)	[ICRA]BB-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Fund-based – Term Loan	0.31	0.31	[ICRA]BB-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Unallocated Limits	2.08	2.08	[ICRA]BB-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Packing Credit	35.00	35.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	37.39	37.39	

\*Issuer did not co-operate; based on best available information; <sup>^</sup>sub-limit of packing credit

### Rationale

The rating for Rs. 37.39 crore bank facilities of Shivam Agroprocess Private Limited continue to remain under 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]BB- (Stable)/ A4; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/limited information on the issuers' performance. Accordingly the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

### Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

### Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

### 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.

The previous detailed rating rationale is available on the following link: [Click here](#)

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**Key Financial Indicators: Not applicable**

## ANALYST CONTACTS

**K. Ravichandran**

+91 44 4596 4301  
[ravichandran@icraindia.com](mailto:ravichandran@icraindia.com)

**Suprio Banerjee**

+91 22 6114 3443  
[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Sanket Thakkar**

+91 79 4027 1528  
[sanket.thakkar@icraindia.com](mailto:sanket.thakkar@icraindia.com)

**Pratika Bhandari**

+91 79 4027 1518  
[pratika.bhandari@icraindia.com](mailto:pratika.bhandari@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**

+91 80 4332 6401  
[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87  
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,  
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,  
Bangalore + (91 80) 2559 7401/4049  
Ahmedabad+ (91 79) 2658 4924/5049/2008  
Hyderabad + (91 40) 2373 5061/7251  
Pune + (91 20) 2556 0194/ 6606 9999

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