

Shiv Flour Mill

June 10, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	8.30	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable)
Short Term Bank Facilities	16.00	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	24.30 (Rs. Twenty-Four Crore and Thirty Lakhs Only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated May 12, 2020, placed the rating(s) of **Shiv Flour Mill (SFM)** under the 'issuer non-cooperating' category as SFM had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. SFM continue to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and letter/emails dated March 28, 2021, April 07, 2021 and April 17, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of these ratings (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

The rating has been revised on account of non-availability of the latest information from the public domain and non-cooperation from client. Further, banker could not be contacted.

Detailed description of the key rating drivers

Please refer to PR dated May 12, 2020

Analytical approach: Standalone

Applicable Criteria

Policy in respect of Non-cooperation by issuer

Criteria on assigning 'outlook' and 'credit watch

CARE's Policy on Default Recognition

About the Entity

Shiv Flour Mill (SFM), established in December, 2011 as a partnership firm in the view of initiating a flour milling business in West Bengal. Currently, the firm is operating as per partnership deed signed on February 2012. The firm has installed its manufacturing facility at Mathurapur in Murshidabad with an installed capacity of 36,000 MTPA. SFM commenced commercial production from October 2014. The firm manufactures different flour qualities like "Atta", "Maida" and "Suzi" etc. SFM procures wheat from wholesalers and commission agents present in local grain markets and sell its products to wholesale traders in the nearby states like West Bengal, Bihar, Orissa.

Brief Financials (Rs. crore)	FY16 (A)	FY17(A)
Total operating income	36.34	35.55
PBILD	3.17	3.11
PAT	0.62	0.87
Overall gearing (times)	1.82	1.33
Interest coverage (times)	2.55	2.81

A: Audited

Status of non-cooperation with previous CRA: Issuer Non-Cooperation from CRISIL as per its press release dated May 20, 2021.

Any other information: Not Applicable.

Rating History (Last three years): Please refer Annexure-2

Detailed explanation of covenants of the rated facilities: Annexure-3

Complexity level of various instruments rated for this Entity: Annexure-4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	March 2020	5.34	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	2.96	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantees	-	-	-	16.00	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Term Loan	LT	5.34	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-May-20)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (18-Mar-19) 2)CARE BB-; Stable (04-Apr-18)
2.	Fund-based - LT-Cash Credit	LT	2.96	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-May-20)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (18-Mar-19) 2)CARE BB-; Stable (04-Apr-18)
3.	Non-fund-based - ST-Bank Guarantees	ST	16.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (12-May-20)	-	1)CARE A4; ISSUER NOT COOPERATING* (18-Mar-19) 2)CARE A4 (04-Apr-18)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated facilities: Not applicable.

Annexure 4: Complexity level of various instruments rated for this Entity

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Fund-based - LT-Term Loan	Simple
3.	Non-fund-based - ST-Bank Guarantees	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

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