

Om Shiv Foods

April 11, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	24.00	CARE C; Stable; ISSUER NOT COOPERATING* (Single C; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B-; Stable; (Single B Minus; Outlook: Stable)
Short Term Bank Facilities	15.00	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	39.00 (Rs. Thirty-Nine Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 03, 2021, placed the rating(s) of Om Shiv Foods (OSF) under the 'issuer non-cooperating' category as OSF 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. OSF continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 20, 2021, December 30, 2021, January 09, 2022.

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

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

The ratings assigned to the bank facilities of OSF have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [February 03, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Firm

Gwalior (Madhya Pradesh) based partnership firm, Om Shiv Foods (OSF) was formed in 2017 by five partners namely Mr. Ajay Mittal, Mr. Vijay Kumar Mittal, Mrs. Saroj Sharma, Mrs. Pushpa Saravagi and Mrs. Sonam Sharma for setting up the greenfield project of establishing rice mill. The project was completed in August, 2017 and commenced the commercial operations from August 28, 2017 with an installed capacity of 10 tonnes per hour (TPH) of processing of rice. OSF procures the required raw material i.e. paddy from the local mandi and generates revenue from domestic market only.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	FY22(Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A: Audited; Prov: Provisional; NA: Not Available

Status of non-cooperation with previous CRA: CRISIL continued the ratings assigned to the bank facilities of OSF to the 'issuer not-cooperating' category vide press release dated April 29, 2021 on account its inability to carryout review in the absence of best available information from the company.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure -3

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

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	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 2025	12.00	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	12.00	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Working Capital Demand loan		-	-	-	15.00	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 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	12.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Feb-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Feb-20)2) CARE B+; Stable; ISSUER NOT COOPERATING* (04-Apr-19)
2	Fund-based - LT-Cash Credit	LT	12.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Feb-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Feb-20)2) CARE B+; Stable; ISSUER NOT COOPERATING* (04-Apr-19)
3	Fund-based - ST-Working Capital Demand loan	ST	15.00	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (03-Feb-21)	1)CARE A4; ISSUER NOT COOPERATING* (18-Feb-20)2) CARE A4; ISSUER NOT COOPERATING* (04-Apr-19)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable**Annexure 4: Complexity level of various instruments rated for this Firm**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Working Capital Demand loan	Simple

Annexure 5: Bank Lender Details for this Firm

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings:

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