

Satyam Enterprises_Rosalin Sahoo

March 05, 2026

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------------------------|------------------|---|--|
| Long Term Bank Facilities | 49.24 | CARE B; Stable; ISSUER NOT COOPERATING* | Downgraded from CARE B+; Stable and moved to ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. has been seeking information from Satyam Enterprises_Rosalin Sahoo to monitor the rating(s) vide e-mail communications/letters dated December 03, 2025, January 06, 2026 and January 14, 2026 and February 02, 2026 and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. 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.

Further Satyam Enterprises_Rosalin Sahoo has not paid the surveillance fees for the rating exercise agreed to in its Rating Agreement. The rating on Satyam Enterprises_Rosalin Sahoo's bank facilities will now be denoted as CARE B; Stable; 'ISSUER NOT COOPERATING'.

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 have been revised on account of lack of clarity on future growth strategy and inability to monitor the performance of the company, which is critical for assessing the credit risk profile of the company. The rating remains constrained by constitution of the entity as a proprietorship firm, presence in a competitive and fragmented industry, susceptibility of operating margins owing to commodity nature of products, project implementation risk and leveraged capital structure and stretched debt protection metrics. The rating, however continues to derive comfort from vast experience of the promoters and long track record in Cashew processing, established relationship with the suppliers and customers, improved capacity utilisation and modest scale of operations.

Analytical approach: Standalone

Detailed description of key rating drivers:

Key weaknesses

Constitution of the entity as a proprietorship firm: Satyam Enterprises being a proprietorship firm, is exposed to inherent risk of the capital being withdrawn at times of personal contingency and firm being dissolved upon the death/retirement/insolvency of the proprietor. Further, any substantial withdrawals from capital account would impact the net worth and thereby the financial profile of the firm, however, there hasn't been much withdrawal of capital in the last 5 years. Moreover, proprietorship firm business has restricted avenues to raise capital which could prove a hindrance to its growth.

Presence in a competitive and fragmented industry: The cashew industry in India is characterised by intense competition and fragmentation, with the presence of many units due to low entry barriers and a liberal policy regime. The firm faces intense competition in both its branded segment business and small regional players with limited product lines and marketing network confined to the local market. This limits the pricing power and the resultant profitability of the industry players in a market which is highly price sensitive.

Susceptibility of operating margins owing to commodity nature of products: The firm deals in cashew kernels and raw cashew nuts (RCN) which being commodities are highly volatile by nature and affected by regular fluctuations in the prices.

Project implementation risk: The firm is in the process of enhancing its cashew processing capacity from current 10 tonne per day to 30 tonne per day at a cost of Rs.26.48 crore funded through debt of Rs.20.70 crore and rest Rs.5.78 crore through equity/cash accruals vis-a-vis earlier estimated cost of around 33 crores to be funded with a term loan of Rs 25 crores and remaining through equity / internal accruals. Apart from this, the firm will also automate many of the lines in processing, which would lead to less labour cost and save on time. Financial closure has happened from Canara Bank in October 2024. Orders for

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

all machines have already been placed and they are expected to reach the site by Jan – Feb 2025. Scheduled commissioning of the project is in April 2025 and debt repayment begins from Aug 2025 and ends in Feb 2032. The proprietor has already brought in Rs.5.78 crore of his share of funding for the said project. The firm currently has Rs 15 crores of WC limits, however they are seeking enhancement of another Rs 5 crores for the additional capacity which is under process.

Leveraged capital structure and stretched debt protection metrics: Overall gearing ratio of the firm deteriorated from 2.53x as on Mar 31, 2024 to 3.84x as on Mar 31, 2025, the capital structure continues to remain leveraged. This is mainly due to incorporation of term loan for capex for its capacity enhancement and small net worth base of Rs 11.44 crores as of Mar 31, 2025 (PY: Rs 7.61 crores). Debt protection metrics also stood stretched owing to moderate margins and higher interest outgo. Interest coverage and total debt to GCA stood at 1.45 times and 44.94 times in FY25 respectively.

Key strengths

Vast experience of the promoters and long track record in Cashew processing: The firm Satyam Enterprises is promoted by Mrs Rosalin Sahoo and is actively managed by her husband Mr. Sunil Sahoo, who majorly overlooks most of the operations of the firm. The promoters carry vast experience of over a decade in running this business and has an established presence in Odisha.

Established relationship with the suppliers and customers: The firm sells 100% of its products domestically, wherein the firm packages the kernels sales the same to wholesalers, under the firm's own brand. Depending upon the quality, the price per kg varies and ranges between Rs 400 per kg to Rs 600 per kg. Due to long term presence of the promoter in the market, the firm has maintained strong relations with its clientele base over the years and the top 10 customers contributed around 47.3% of the revenues in FY24. The firm generally sources around 70% through Africa and rest is purchased domestically. The firm purchases from Ivory Coast, Ghana, Cambodia, Indonesia and other regions in Africa. As the harvest season is different across different regions across Africa, generally the raw nuts are available throughout the year. Though the firm doesn't import directly, the firm purchases through intermediary traders.

Improved capacity utilisation: The firm's current installed capacity is around 10 tonne per day for Raw Cashew Nuts. When processed, the major product is cashew kernels, however the other by products are Oil and wastage (Biofuel). Of the raw material processed, around 20% Kernels are generated, 30% oil and remaining 50% comes out as waste. Currently the firm is running at around 95% capacity. The process includes heating of raw nuts in furnace which then later goes through cooling, shelling, peeling, and grading. The operations are mainly labour intensive. Apart from this the firm has a cold storage, where it can store up to 400 tonnes of kernels and around 1800 tonne capacity to store Oil.

Modest scale of operations: The firm's total operating income (TOI) dipped from Rs.46.18 crores in FY24 to Rs 40.33 crore in FY25. The firm's operating margins improved from 8.44% in FY24 to 9.11% in FY25 due to lower cost of procuring raw materials.

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

About the company and industry

Industry classification

| Macroeconomic indicator | Sector | Industry | Basic industry |
|----------------------------|----------------------------|---------------|---------------------|
| Fast Moving Consumer Goods | Fast Moving Consumer Goods | Food Products | Other Food Products |

Satyam Enterprises a proprietorship concern is engaged in the business of processing of raw cashew nuts to kernels. The firm is in the business for more than a decade and is generally into sales of Kernels through its own brand. Currently the firm has a capacity of 10 tonne per day for processing of kernels and is in the process of increasing the capacity to 30 tonne per day. The firm majorly sales domestically.

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) |
|----------------------------|--------------------|--------------------|
| Total operating income | 46.18 | 40.33 |
| PBILDT* | 3.90 | 3.67 |
| Profit after tax (PAT) | 0.45 | 0.38 |
| Overall gearing (x) | 2.53 | 3.84 |
| Interest coverage (x) | 1.48 | 1.45 |

A: Audited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|-----------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|---|
| Fund-based - LT-Cash Credit | | - | - | - | 20.00 | CARE B; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | August 2032 | 29.24 | CARE B; Stable; ISSUER NOT COOPERATING* |

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| 1 | Fund-based - LT-Cash Credit | LT | 20.00 | CARE B; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B+; Stable (31-Jan-25) | 1)CARE B+; Stable (05-Mar-24) | - |
| 2 | Fund-based - LT-Term Loan | LT | 29.24 | CARE B; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B+; Stable (31-Jan-25) | 1)CARE B+; Stable (05-Mar-24) | - |

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|-----------------------------|------------------|
| 1 | Fund-based - LT-Cash Credit | Simple |
| 2 | Fund-based - LT-Term Loan | Simple |

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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