

January 28, 2022

## S.V.S Classic Foods: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based – Cash Credit	9.00	9.00	[ICRA]B+ (Stable)ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Long Term- Interchangeable	(1.50)	(1.50)	[ICRA]B+ (Stable)ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Long Term- Unallocated	0.10	0.10	[ICRA]B+ (Stable)ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Short Term- Fund Based	1.35	1.35	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Short Term- Non Fund Based	0.10	0.10	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
<b>Total</b>	<b>10.55</b>	<b>10.55</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has retained the ratings for the bank facilities of S.V.S Classic Foods in the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]B+ (Stable)/[ICRA]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. The rating action has been taken in accordance with ICRA’s policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

S.V.S Classic Foods was established in 1991 as a partnership trading firm based out of Salem in Tamil Nadu and deals in tapioca based sago and starch. The firm was jointly promoted by the promoter, Mr. V. Anbalagan and his brother, but in 2005, Mr. V. Anbalagan and his family, took over the firm's operations. The promoter has extensive experience for more than three decades in the starch industry and has been actively involved in the day to day operations of the company. Besides S.V.S Classic Foods, the promoters have business interests in Varalakshmi Starch Industries Private limited ("VSIPL"), a starch manufacturing unit based out of Salem. VSIPL produces native tapioca starch, modified tapioca starch maize starch and sago.

### Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	[CRISIL]B+ (Stable)/A4; ISSUER NOT COOPERATING	Oct 15, 2020

Any other information: None

### Rating history for past three years

Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in	
				Jan-28-2022	Oct-07-2020	Jul-24-2019	Apr-27-2018	
1 Cash Credit	Long Term	9.00	-	[ICRA]B+ (Stable)ISSUER NOT COOPERATING	[ICRA]B+ (Stable)ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	
2 Interchangeable	Long Term	(1.50)		[ICRA]B+ (Stable)ISSUER NOT COOPERATING	[ICRA]B+ (Stable)ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	
3 Unallocated	Long Term	0.10		[ICRA]B+ (Stable)ISSUER NOT COOPERATING	[ICRA]B+ (Stable)ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	
4 Fund Based	Short term	1.35		[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	
5 Non Fund Based	Short term	0.10		[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple

Interchangeable	NA
Unallocated	NA
Fund Based	Very Simple
Non Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [www.icra.in](http://www.icra.in)

**Annexure-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	9.00	[ICRA]B+ (Stable)ISSUER NOT COOPERATING
NA	Interchangeable				(1.50)	[ICRA]B+ (Stable)ISSUER NOT COOPERATING
NA	Unallocated				0.10	[ICRA]B+ (Stable)ISSUER NOT COOPERATING
NA	Fund Based				1.35	[ICRA]A4 ISSUER NOT COOPERATING
NA	Non Fund Based				0.10	[ICRA]A4 ISSUER NOT COOPERATING

Source: S.V.S Classic Foods

**Annexure-2: List of entities considered for consolidated analysis: Not Applicable**

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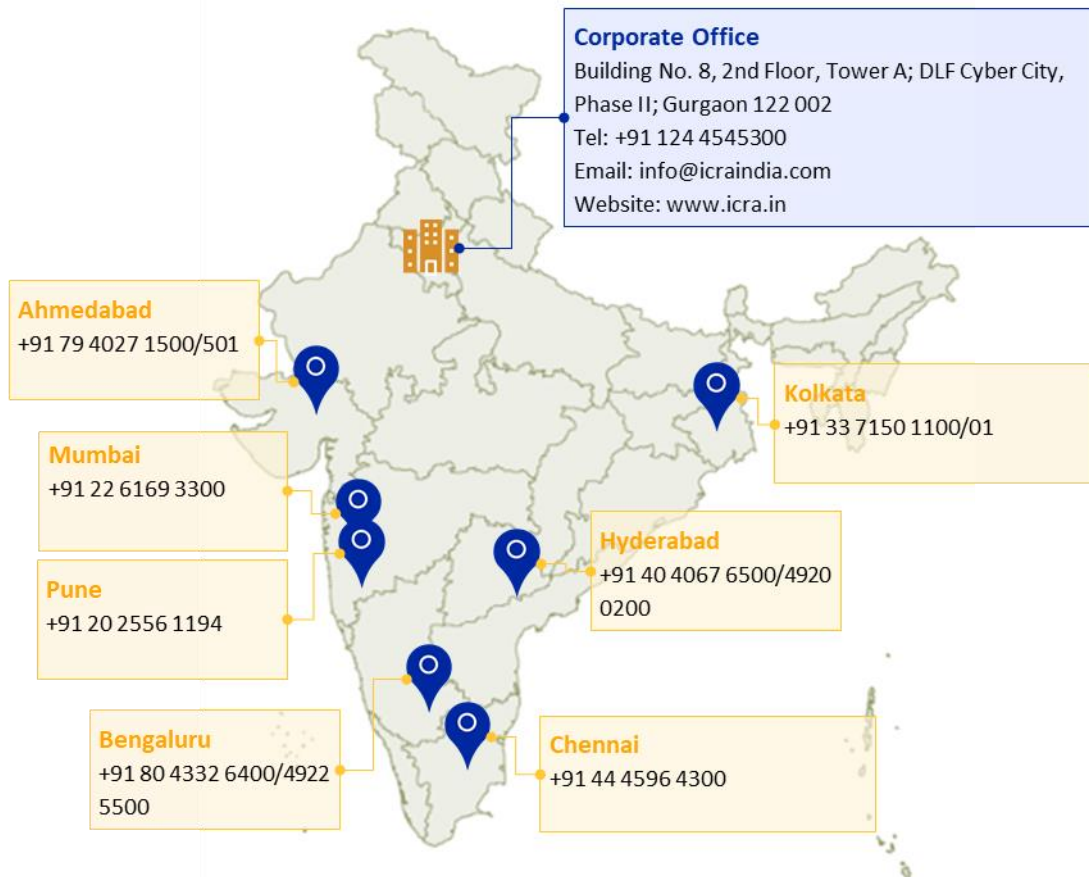
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