

Press Release

Sri Padma Cashew Industries (SPCI)

June 13, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 6.00 Cr.
Long Term Rating	ACUITE B Issuer non-cooperating*

* Refer Annexure for details

Rating Rationale

Acuite has reviewed the long term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs.6.00 crore bank facilities of Sri Padma Cashew Industries. This rating is now an indicative rating and is based on best available information.

SPCI is established as a proprietorship concern by Mrs. Sulochana Jevander. The firm is engaged in the processing of cashew kernels. It purchases raw material from the local market and also imports from Dubai, South Africa, Indonesia, Tanzania, etc. The firm has an integrated processing plant located in Belthangady, Karnataka with an installed capacity of 50 bags per day with aggregate capacity of 4000 kilograms.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities-<https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
04-Apr-2018	Cash Credit	Long Term	2.50	ACUITE B/ Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE B/ Stable (Reaffirmed)
	Pledge Loan	Long Term	2.00	ACUITE B/ Stable (Reaffirmed)
	Proposed Facility	Long Term	1.00	ACUITE B/ Stable (Reaffirmed)
02-Feb-2017	Cash Credit	Long Term	2.50	ACUITE B/ Stable (Assigned)
	Term Loan	Long Term	0.50	ACUITE B/ Stable (Assigned)
	Pledge Loan	Long Term	2.00	ACUITE B/ Stable (Assigned)
	Proposed Facility	Long Term	1.00	ACUITE B/ Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE B Issuer not co-operating*
Pledge Loan	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B Issuer not co-operating*

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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