

Press Release

PADMA AGRO IMPEX

June 10, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 6.00 Cr. #
Long Term Rating	ACUITE B Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuité has reviewed long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 6.00 crore bank facilities of PADMA AGRO IMPEX (PAI). This rating is now an indicative rating and is based on best available information.

PAI, a Karnataka-based proprietorship firm is engaged in the processing of cashew kernels. Established by Mr. Vikas Jain in 2016, the firm procures raw cashews from West African countries including Tanzania, Cote d'Ivoire and Ghana. The graded kernels are sold to wholesale dealers in Maharashtra, Gujarat and Goa.

Non-cooperation by the issuer/borrower

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité 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 requests.

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

None

Any other information

'Acuité 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
02-Apr-2018	CashCredit	Long Term	INR 2	ACUITE B/ Stable (Reaffirmed)
	CashCredit	Long Term	INR 2	ACUITE B/ Stable (Reaffirmed)
	Term Loan	Long Term	INR 1	ACUITE B/ Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	INR 1	ACUITE B/ Stable (Reaffirmed)
24-Feb-2017	Cash Credit	Long Term	INR 2	ACUITE B / Stable (Assigned)
	Cash Credit	Long Term	INR 2	ACUITE B / Stable (Assigned)
	Term Loan	Long Term	INR 1	ACUITE B / Stable (Assigned)
	Proposed Cash Credit	Long Term	INR 1	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. Cr.)	Ratings
CashCredit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B Issuer not co-operating*
CashCredit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

Contacts

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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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