

Press Release

Jayalakshmi Cashew Exports

26 March 2018

Rating Update

Total Bank Facilities Rated	Rs. 6.00 Cr. #
Long Term Rating	SMERA B+ Issuer not co-operating*
Short Term Rating	SMERA A4 Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed the long-term rating of '**SMERA B+**' (read as **SMERA B plus**) and short term rating of '**SMERA A4**' (read as **SMERA A four**) on the Rs. 6.00 crore bank facilities of Jayalakshmi Cashew Exports (JCE). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA 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 required documents before due date.

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

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.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). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the rated entity

Jayalakshmi Cashew Exports (JCE) is incorporated in the year as a proprietary concern by Mr. Pankajakshan. The firm is engaged in the business of processing and exporting of cashew nuts. The firm imports raw material from the Tanzania and South Africa. The firm processes cashew at their processing unit and then it exports to Japan, USA and Dubai etc.

For FY2015-16, the firm reported Profit after Tax (PAT) of Rs.0.14 crore on operating income of Rs.15.32 crore as against PAT of Rs.0.11 crore on an operating income of Rs.25.55 crore for FY2014-15. The networth of the firm stood at Rs.1.85 crore as on 31st March 2016 as compared to Rs.1.75 crore as on 31st March 2015.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
09-March-2017	Cash Credit	Long Term	2.00	SMERA B+ / Stable (Assigned)
	PC/PCFC	Short Term	4.00	SMERA A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA B+ Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	4.00	SMERA A4 Issuer not co-operating*

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

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ABOUT SMERA

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