

Press Release

Jayalakshmi Cashew Exports

December 03, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	4.00	4.00		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	2.00	2.00	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	-	6.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) and the short-term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 6.00 crore bank facilities of Jayalakshmi Cashew Exports (JCE). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Kerala based, JCE was incorporated in the year 1995, 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 among others.

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 the due date.

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 endeavored 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.

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Sep 2020	Cash Credit	Long Term	2.00	ACUITE B+ (Issuer not co-operating*)
	Packing Credit	Short Term	4.00	ACUITE A4 (Issuer not co-operating*)
20 Jun 2019	Cash Credit	Long Term	2.00	ACUITE B+ (Issuer not co-operating*)
	Packing Credit	Short Term	4.00	ACUITE A4 (Issuer not co-operating*)
26 Mar 2018	Cash Credit	Long Term	2.00	ACUITE B+ (Issuer not co-operating*)
	Packing Credit	Short Term	4.00	ACUITE A4 (Issuer not co-operating*)
09 Mar 2017	Cash Credit	Long Term	2.00	ACUITE B+ Stable (Assigned)
	Packing Credit	Short Term	4.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Tamilnad Mercantile Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	2.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	4.00	4.00	ACUITE A4 Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Dipti Ahire Management Trainee-Rating Operations Tel: 022-49294065 dipti.ahire@acuite.in	

About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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