

Press Release



K Subraya Anantha Kamath And Sons (KSAKS)

July 04, 2018

Rating Update

Total Bank Facilities Rated	Rs. 19.59 Cr. #
Long Term Rating	ACUITE BB+ Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE BB+**' (**read as ACUITE double B plus**) and short-term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs.19.59 crore bank facilities of K Subraya Anantha Kamath And Sons. This rating is now an indicative rating and is based on best available information.

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/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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:

KSAKS is led by Mr. K Giridhara Kamath, Ms. Radha Kamath, Mr. Pramod Kamath and Mr. Prasad Kamath. The firm is engaged in the processing and export of cashew kernels, cashew nut shell liquid, organic cashews among others. The firm generates 80 per cent revenue from processing. About 50 per cent of its produce is exported with the rest sold in the domestic market. The manufacturing facilities are located at Karnataka and Kerala with installed capacity of 12 MT per day.

The firm reported profit after tax (PAT) of Rs.0.55 crore on net sales of Rs.58.90 crore in FY2016 as against PAT of Rs.0.98 crore on net sales of Rs.59.04 crore in FY2015. The net worth stood at Rs. 15.18 crore as on 31 March, 2016 compared to Rs. 14.07 crore as on 31 March, 2015.

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
21-August-17	Cash Credit	Long Term	5.00	ACUITE BB+/ Stable (Assigned)
	Term Loan	Long Term	2.09	ACUITE BB+/ Stable (Assigned)
	Packing Credit	Short Term	9.00	ACUITE A4+ (Assigned)
	Post Shipment Credit	Short Term	3.50	ACUITE A4+ (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	5.00	ACUITE BB+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.09	ACUITE BB+ Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE A4+ Issuer not co-operating*
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A4+ 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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