Press Release

K Subraya Anantha Kamath And Sons

December 21, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 19.59 Cr #
Long Term Rating	ACUITE BB (Downgraded from 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.*

Acuité has downgraded the long term rating to '**ACUITE BB**' **(read as ACUITE double B)** from '**ACUITE BB+' (read as ACUITE double B plus)** and review the 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 (KSAKS). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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 production is exported with the rest sold in the domestic market. The manufacturing facilities are located at Karnataka and Kerala with an installed capacity of 12 MT per day.

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 continues to be 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-52.htm
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-59.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.

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
25-Sept-2019	Cash Credit	Long Term	5.00	ACUITE BB+ Issuer not co-operating*
	Term Loan	Long Term	2.09	ACUITE BB+ Issuer not co-operating*
	Packing Credit	Short Term	9.00	ACUITE A4+ Issuer not co-operating*
	Post Shipment Credit	Short Term	3.50	ACUITE A4+ Issuer not co-operating*
04-July-2018	Cash Credit	Long Term	5.00	ACUITE BB+ Issuer not co-operating*
	Term Loan	Long Term	2.09	ACUITE BB+ Issuer not co-operating*
	Packing Credit	Short Term	9.00	ACUITE A4+ Issuer not co-operating*
	Post Shipment Credit	Short Term	3.50	ACUITE A4+ Issuer not co-operating*
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 (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	2.09	ACUITE BB (Downgraded from 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.