

## Press Release

K Subraya Anantha Kamath and Sons

June 28, 2022



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	19.59	ACUITE BB-   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	19.59	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB-**' (read as ACUITE double B minus) from 'ACUITE BB' (read as ACUITE double B) on the Rs.19.59 Cr bank facilities of K Subraya Anantha Kamath and Sons (KSAKS). The rating is flagged as "Issuer Not-Cooperating" based on account of information risk.

### About the Company

K Subraya Anantha Kamath is a Kerala based firm incorporated in the year 1945 as a proprietorship firm. Later in the year 1965, the constitution of the firm was changed into partnership. The firm's operation is entirely managed by the third and the fourth generation family members. The partners of the firm are Mr. K. Giridhar Kamath, Mrs. Radha Kamath, Mr. Pramod Kamath and Mr. Prasad Kamath. The firm is engaged in processing and export of cashew nut kernels, flavored kernels, cashew nut shell liquid and other by-products. The firm has two processing units located at Karnataka and Kerala with an installed capacity of 5400MPA.

### Non-cooperation by the issuer/borrower

Acuite 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. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### 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). Acuite endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit ratings are based.

### Rating Sensitivities

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

### Material Covenants

None.

### Liquidity Position

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

### Outlook

Not Applicable

### Other Factors affecting Rating

None

### 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

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entitle: <https://www.acuite.in/view-rating-criteria-61.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 May 2021	Working Capital Term Loan	Long Term	3.57	ACUITE BB   Stable (Assigned)
	Cash Credit	Long Term	15.42	ACUITE BB   Stable (Reaffirmed)
	Term Loan	Long Term	0.60	ACUITE BB   Stable (Reaffirmed)
21 Dec 2020	Packing Credit	Short Term	9.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	2.09	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Post Shipment Credit	Short Term	3.50	ACUITE A4+ (Issuer not co-operating*)
25 Sep 2019	Term Loan	Long Term	2.09	ACUITE BB+ (Issuer not co-operating*)
	Post Shipment Credit	Short Term	3.50	ACUITE A4+ (Issuer not co-operating*)
	Packing Credit	Short Term	9.00	ACUITE A4+ (Issuer not co-operating*)

	Cash Credit	Long Term	5.00	ACUITE BB+ (Issuer not co-operating*)
04 Jul 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 Aug 2017	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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.42	ACUITE BB-   Downgraded   Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.60	ACUITE BB-   Downgraded   Issuer not co-operating*
Canara Bank	Not Applicable	Working Capital Term Loan	Not available	7.50	Not available	3.57	ACUITE BB-   Downgraded   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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