

## Press Release

### Sri Sai Cashews

August 25, 2021

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 6.00 Cr.#
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 6.00 crore bank facilities of Sri Sai Cashews. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The Karnataka-based SSC, established in 2015 by Mr Prashant Poojary, is engaged in the processing of cashews. The firm has installed capacity of 4 TPD and commenced commercial operations in August 2017.

#### 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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored 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 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 (if applicable)

None

#### Any other information

Acuite 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
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16-Jun-2020	Term Loan	Long term	2.00	ACUITE D (Downgraded from ACUITE B/Stable) Issuer not co-operating*
	Cash Credit	Long term	4.00	ACUITE D (Downgraded from ACUITE B/Stable) Issuer not co-operating*
09-Apr-2020	Term Loan	Long term	2.00	ACUITE B/Stable (Reaffirmed)
	Cash Credit	Long term	4.00	ACUITE B/Stable (Reaffirmed)
17-Jan-2018	Term Loan	Long term	2.00	ACUITE B/Stable (Assigned)
	Cash Credit	Long term	4.00	ACUITE B/Stable (Assigned)

**\*Annexure – Details of instruments rated**

Lenders Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Vijaya Bank	Term Loan	Not Available	Not Available	30-09-2024	2.00	ACUITE D Issuer not co-operating*
Vijaya Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE D Issuer not co-operating*

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

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**About Acuité Ratings & Research:**

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