

Press Release

Shree Vinayaka Exports

December 16, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.00		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	17.00	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	20.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating of '**ACUITE A4**' (read as **ACUIT E A four**) on the Rs. 20.00 crore bank facilities of Shree Vinayaka Exports. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Udupi based, Shree Vinayaka Exports was established in 2013 and is engaged in the processing of cashew nuts. The firm is led by partners, Sri H. Sudhir Nayak who possesses experience of three decades in the cashew industry and Sri. H. Karthik Nayak and Sri. H. Panduranga Nayak, sons of Sri H. Sudhir Nayak. The firm has an installed capacity of 12 metric/tons per day.

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). 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

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
24 Sep 2020	Secured Overdraft	Long Term	4.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	13.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
28 Jun 2019	Letter of Credit	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	4.00	ACUITE BB- (Issuer not co-operating*)
	Secured Overdraft	Long Term	13.00	ACUITE BB- (Issuer not co-operating*)
16 Apr 2018	Secured Overdraft	Long Term	13.00	ACUITE BB- Stable (Assigned)
	Secured Overdraft	Long Term	4.00	ACUITE BB- Stable (Assigned)
	Letter of Credit	Short Term	3.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+ Reaffirmed Issuer not co-operating*

Contacts

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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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