

Press Release

V V S Cashew

December 24, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	5.50	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	5.50	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 5.50 crore bank facilities of V V S Cashew. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

VVSC was established in 2010 as a partnership concern promoted by Mr. Mokkadurai, Mr. Vanjinathan (his son), Mr. Ramarajan and Mr. Shekar. The firm is engaged in processing of cashews from raw kernels. The plant is located at Theni (Tamil Nadu) and produces ~700 kgs of cashews 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.

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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"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

None

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.

Applicable Criteria

Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

• Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
01 Oct 2020	Working Capital Demand Loan	Long Term	3.00	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	2.50	ACUITE B+ (Issuer not co-operating*)
09 Jul 2019	Working Capital Demand Loan	Long Term	3.00	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	2.50	ACUITE B+ (Issuer not co-operating*)
23 Apr 2018	Cash Credit	Long Term	2.50	ACUITE B+ Stable (Assigned)
	Working Capital Demand Loan	Long Term	3.00	ACUITE B+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Tamilnad Mercantile Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B+ Reaffirmed Issuer not co- operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	3.00	ACUITE B+ Reaffirmed Issuer not co- operating*

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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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