



**Press Release**  
**Panchakshari Cashews**  
**September 01, 2022**

**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.02	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	12.02	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.12.02 crore bank facilities of Panchakshari Cashews (PC). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

**About the Company**

PC was established in June 2017 by Ms. Shalini Raghuram. The proprietary firm is engaged in processing of cashews with an installed capacity of 6 tons per day (TPD). The manufacturing facility is located in Udupi district of Karnataka. The firm imports its raw material from Ghana, Ivory Coast and Benin and caters to the local market of Bangalore, Mysore, Delhi, Mumbai and Chandigarh.

**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 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.

**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 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 Acuité to comment upon.

**Outlook**

Not Applicable

**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>

**Note on Complexity Levels of the Rated Instrument**

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
11 Jun 2021	Cash Credit	Long Term	6.25	ACUITE B+ ( Issuer not co-operating*)
	Term Loan	Long Term	1.77	ACUITE B+ ( Issuer not co-operating*)
	Proposed Bank Facility	Long Term	4.00	ACUITE B+ ( Issuer not co-operating*)
09 Jun 2020	Cash Credit	Long Term	6.25	ACUITE B+   Stable (Upgraded from ACUITE B   Stable)
	Proposed Bank Facility	Long Term	4.00	ACUITE B+   Stable (Upgraded from ACUITE B   Stable)
	Term Loan	Long Term	1.77	ACUITE B+   Stable (Upgraded from ACUITE B   Stable)
18 Mar 2019	Proposed Cash Credit	Long Term	4.00	ACUITE B   Stable (Assigned)
	Cash Credit	Long Term	6.25	ACUITE B   Stable (Reaffirmed)
	Term Loan	Long Term	1.77	ACUITE B   Stable (Reaffirmed)
25 Apr 2018	Cash Credit	Long Term	6.25	ACUITE B   Stable (Assigned)
	Term Loan	Long Term	1.77	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
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.25	ACUITE B+   Reaffirmed   Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+   Reaffirmed   Issuer not co- operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	1.77	ACUITE B+   Reaffirmed   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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