

Press Release

Pruthwi Exports

February 11, 2022



Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---------------------------------------|---------------------|---|----------------------|
| Bank Loan Ratings | 8.75 | ACUITE B+ Reaffirmed Issuer not co-operating* | - |
| Total Outstanding Quantum (Rs. Cr) | 8.75 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.8.75 Cr. bank facilities of Pruthwi Exports (PE). The rating is being flagged as an 'Issuer Not-Cooperating' based on the best available information.

About the Company

Karnataka-based, PE was established in 2017 and commenced its operations in April 2018. The firm is engaged in the processing of Cashew Kernels from Raw Cashew Nuts (RCN). The firm is promoted by Mr. Shankar Hegde, Mrs. Poornima S Hegde, Mrs. Bhoomika Hegde and Mr. Pruthweesh Hegde. The RCNs are processed at the firm's manufacturing facility at Udupi (Karnataka). The manufacturing unit has an installed capacity of 3MT per day.

Non-cooperation by the issuer/borrower

Acuité 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an 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). Acuité has endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Key Financials:

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

Status of non-cooperation with previous CRA

Not Applicable

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>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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 |
|-------------|--------------------------------|-----------|-----------------|---------------------------------|
| 02 Dec 2020 | Cash Credit | Long Term | 7.00 | ACUITE B+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.75 | ACUITE B+ Stable (Reaffirmed) |
| 05 Sep 2019 | Term Loan | Long Term | 1.75 | ACUITE B+ Stable (Reaffirmed) |
| | Cash Credit | Long Term | 7.00 | ACUITE B+ Stable (Reaffirmed) |
| 26 Jun 2018 | Term Loan | Long Term | 1.75 | ACUITE B+ Stable (Assigned) |
| | Cash Credit | Long Term | 7.00 | 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 |
|----------------------|----------------|-------------------|-------------------------|--------------------|----------------------|--------------------------|---|
| Canara Bank | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 7.00 | ACUITE B+ Reaffirmed Issuer not co-operating* |
| Canara Bank | Not Applicable | Term Loan | 01-09-2017 | 10.11 | 01-09-2024 | 1.75 | ACUITE B+ Reaffirmed Issuer not co-operating* |

Contacts

| Analytical | Rating Desk |
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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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