Press Release

Sidhivinayaka Cashew Industries

August 17, 2020

Rating Update

Total Bank Facilities Rated*	Rs.5.45 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*

 # Refer Annexure for details
** The issuer did not co-operate; Based on best available information.*

Rating Rationale

Acuité has reviewed the long-term rating of **'ACUITE B+' (read as ACUITE B plus)** on the Rs.5.45 crore bank facilities of Sidhivinayaka Cashew Industries. This rating is now an indicative rating and is based on the best available information.

Sidhivinayaka Cashew Industries (SCI) is a proprietorship concern promoted by Mrs. Shubha Shetty, established in the year 1995. The concern is engaged in processing cashew kernels from raw cashew nuts. SCI has its processing unit in Udipi, Karnataka with an installed capacity of processing 30 bags (80 kg per bag) of raw cashew nuts 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.

This rating is, therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

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.

Applicable Criteria

- Default Recognition - https://www.acuite.in/view-rating-criteria-52.htm
- Manufacturing Sector 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). Acuité endeavoured 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.

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)

Not Applicable

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook

07-June-2019	Secured Overdraft	Long Term	1.80	ACUITE B+/Stable (Reaffirmed)
	Overdraft against Goods Pledged	Long Term	3.65*	ACUITE B+/Stable (Reaffirmed)
29-June-2018	Secured Overdraft	Long Term	1.80	ACUITE B+/Stable (Assigned)
	Overdraft against Goods Pledged	Long Term	3.65*	ACUITE B+/Stable (Assigned)

#Sublimit of trust loan to the extent of Rs.1.10 crore

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	1.80	ACUITE B+ Issuer not co-operating*
Overdraft against Goods Pledged	Not Applicable	Not Applicable	Not Applicable	3.65*	ACUITE B+ Issuer not co-operating*

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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 6,000 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 Mumbai.