

Press Release

Sidhivinayaka Cashew Industries

February 09 2021

Rating Withdrawn



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|-------------------------------------|---|
| Total Bank Facilities Rated* | Rs. 5.45 Cr. |
| Long Term Rating | ACUITE B+ (Withdrawn) *Issuer not cooperating |

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.5.45 crore bank facilities of Sidhivinayaka Cashew Industries (SCI). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

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:

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

Analytical approach

Acuite has considered the standalone financial and business risk profiles of SCI to arrive at this rating.

Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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 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.

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 attempts.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|-------------|---------------------------------|-----------|------------------|--------------------------------------|
| 17-Aug-2020 | Secured Overdraft | Long Term | 1.80 | ACUITE B+ *Issuer not cooperating |
| | Overdraft against goods pledged | Long Term | 3.65 | ACUITE B+ *Issuer not cooperating |
| 07-Jun-2019 | Secured Overdraft | Long Term | 1.80 | ACUITE B+/Stable (Reaffirmed) |
| | Overdraft against goods pledged | Long Term | 3.65 | ACUITE B+/Stable (Reaffirmed) |
| 29-Jun-2018 | Secured Overdraft | Long Term | 1.80 | ACUITE B+/Stable (Assigned) |
| | Overdraft against goods pledged | Long Term | 3.65 | ACUITE B+/Stable (Assigned) |

***Annexure – Details of instruments rated**

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|---------------------------------|------------------|----------------|----------------|-------------------------------|---|
| Secured Overdraft | Not Applicable | Not Applicable | Not Applicable | 1.80 | ACUITE B+ (Withdrawn) *Issuer not cooperating |
| Overdraft against goods pledged | Not Applicable | Not Applicable | Not Applicable | 3.65 | ACUITE B+ (Withdrawn) *Issuer not cooperating |

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 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.

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