

# Press Release

## Yaksha Krupa Cashew Industries

September 19, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 6.90 Cr.#
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*

#Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

Acuite has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 6.90 crore bank facilities of Yaksha Krupa Cashews Industries (YKCI). This rating is now an indicative rating and is based on best available information.

Established in August 2016 by Mr. Prafullaraj Shetty, Yaksha Krupa Cashew Industries (YKCI) is a partnership firm engaged in processing of raw cashew nuts (RCNs) into cashew kernels. The firm imports raw cashew nuts from African countries and processes them in its manufacturing facility located at Udipi (Karnataka), having an aggregate installed capacity to process 3.5 metric tonnes per day (TPD). The entity sells the cashew kernels in the domestic market.

#### 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.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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.

#### 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)

None

#### Any other information

Acuite 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
12-Jul-2018	Term Loan	Long term	1.90	ACUITE B/Stable (Assigned)
	Cash Credit	Long term	5.00	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
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.90	ACUITE B Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B Issuer not co-operating*

\*The issuer did not co-operate; based on best available information.

## Contacts

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## About Acuite Ratings & Research:

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