

Press Release

Alin Cashews

October 16, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 17.00 Cr. #
Long Term Rating	ACUITE B+ (Issuer not cooperating*)

Refer Annexure for details

* The issuer did not cooperate; based on best available information

Acuité has reviewed long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 17.00 crore bank facilities of Alin Cashews. This rating is now an indicative rating and is based on best available information.

Established in 2006, Alin Cashews is a Quilon, Kerala-based partnership firm engaged in processing and exporting of cashews. The firm was promoted by Mr. Shihansha and Mrs. Shanimol, and currently the firm owns 4 processing units and 6 rented units with a processing capacity of 20 tonnes 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 due date.

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

Applicable Criteria

- Application of Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.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 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.

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

CRISIL, vide its press release dated May 03, 2019, had denoted the rating of Alin Cashews as 'CRISIL B-; ISSUER NOT COOPERATING' on account of lack of adequate information required for monitoring of ratings.

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
10-Aug-2018	Cash Credit	Long Term	3.00	ACUITE B+ / Stable (Assigned)
	EPC	Long Term	10.00	ACUITE B+ / Stable (Assigned)
	FBP	Long term	1.00	ACUITE B+ / Stable (Assigned)
	Buyer's Credit	Long Term	3.00	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. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ (Issuer not cooperating*)
EPC	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+ (Issuer not cooperating*)
FBP	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ (Issuer not cooperating*)
Buyer's Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ (Issuer not cooperating*)

* The issuer did not cooperate; based on best available information

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (erstwhile SMERA Ratings 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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