

Press Release

Alin Cashews

January 07, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 17.00 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.

Acuité has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 17.00 crore bank facilities of Alin Cashews. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the 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 the due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing 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 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.

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 requests.

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

None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
October 16, 2019	Cash Credit	Long term	3.00	ACUITE B+ Issuer not co-operating*
	EPC	Long term	10.00	ACUITE B+ Issuer not co-operating*
	FBP	Long term	1.00	ACUITE B+ Issuer not co-operating*
	Buyer's Credit	Long term	3.00	ACUITE B+ Issuer not co-operating*
August 10, 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. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ Issuer not co-operating*
EPC	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+ Issuer not co-operating*
FBP	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Issuer not co-operating*
Buyer's Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President – Rating Operations Tel: 022-49294041 aditya.gupta@acuите.in Vishal Kotian Analyst - Rating Operations Tel: 022-49294064 vishal.kotian@acuите.in	Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 rating.desk@acuите.in

About Acuite Ratings & Research:

Acuite 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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