

Press Release

Alin Cashews

April 28, 2021

Rating Update



Total Bank Facilities Rated*	Rs.17.00 Cr. #
Long Term Rating	ACUITE D (Downgraded from ACUITE B+) Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE B+**' (read as **ACUITE B plus**) to the Rs.17.00 crore bank facilities of Alin Cashews. This rating is now an indicative rating and is based on best available information. The rating is downgraded on account of the information available in public domain.

Established in 2006, Alin Cashews a Quilon, Kerala based partnership firm engaged in processing and exporting of cashews. The firm is promoted by Mr. Shihansha and Mrs. Shanimol. Currently, the company 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.

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

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 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)

CRISIL, vide its press release dated August 14, 2020 had denoted the rating of Alin Cashews (AC) as 'CRISIL B-/Stable/A4 (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
07-Jan-2021	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*)
16-Oct-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*)
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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE D (Downgraded from ACUITE B+) Issuer not co-operating*
EPC	Not Available	Not Applicable	Not Available	10.00	ACUITE D (Downgraded from ACUITE B+) Issuer not co-operating*
FBP	Not Available	Not Applicable	Not Available	1.00	ACUITE D (Downgraded from ACUITE B+) Issuer not co-operating*
Buyer's Credit	Not Available	Not Applicable	Not Available	3.00	ACUITE D (Downgraded from ACUITE B+) Issuer not co-operating*

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

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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 8,409 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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