

Press Release

Alin Cashews

July 27, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	17.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	17.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE D**' (read as **ACUITE D**) 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.

About the Company

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:

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 the due date.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 has 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.

Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

Material Covenants

Not Applicable

Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

Outlook

Not Applicable

Status of non-cooperation with previous CRA

CRISIL, vide its press release dated May 06, 2021 had denoted the rating of Alin Cashews (AC) as 'CRISIL D' (Downgraded; 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.

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Apr 2021	Cash Credit	Long Term	3.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Packing Credit	Long Term	10.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Buyers Credit	Long Term	3.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Bills Discounting	Long Term	1.00	ACUITE D (Downgraded and Issuer not co-operating*)
07 Jan 2021	Packing Credit	Long Term	10.00	ACUITE B+ (Issuer not co-operating*)
	Bills Discounting	Long Term	1.00	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE B+ (Issuer not co-operating*)
	Buyers Credit	Long Term	3.00	ACUITE B+ (Issuer not co-operating*)
16 Oct 2019	Bills Discounting	Long Term	1.00	ACUITE B+ (Issuer not co-operating*)
	Packing Credit	Long Term	10.00	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE B+ (Issuer not co-operating*)
	Buyers Credit	Long Term	3.00	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE B+ Stable (Assigned)

10 Aug 2018	Bills Discounting	Long Term	1.00	ACUITE B+ Stable (Assigned)
	Packing Credit	Long Term	10.00	ACUITE B+ Stable (Assigned)
	Buyers Credit	Long Term	3.00	ACUITE B+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
UCO Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D Reaffirmed Issuer not co-operating*
UCO Bank	Not Applicable	Buyers Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE D Reaffirmed Issuer not co-operating*
UCO Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE D Reaffirmed Issuer not co-operating*
UCO Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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