



Press Release
ARJUNA NATURAL PRIVATE LIMITED (ERSTWHILE ARJUNA NATURAL LIMITED)
May 30, 2025
Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.50	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	0.80	Not Applicable Withdrawn	-
Bank Loan Ratings	28.50	-	ACUITE A4 Downgraded & Withdrawn Issuer not co-operating*
Bank Loan Ratings	7.20	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	50.00	-	-

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

Rating Rationale

Acuite has downgraded and withdrawn the long term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double Ba**) and also downgraded and withdrawn the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 42.00 Cr. bank facilities of Arjuna Natural Private Limited (Erstwhile Arjuna Natural Limited). The rating is being withdrawn on account of request received from the company and NOC (No Objection Certificate) received from the banker.

Further, Acuite has withdrawn the long term rating on Rs. 0.80 Cr. and also withdrawn the short term rating on Rs. 7.20 Cr. bank facilities of Arjuna Natural Private Limited (Erstwhile Arjuna Natural Limited) without assigning any rating as instrument is fully repaid. The rating is being withdrawn on account of request received from the company and NDC (No Due Certificate) received from the banker.

The withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information. The rating is downgraded on account of information risk.

About the Company

The Kerala-based Arjuna Natural Private Limited (Erstwhile Arjuna Natural Limited,) incorporated in 1989 under the directorship of Mr. P.J. Kunjachan and his brother in law, Mr. Benny Antony is engaged in the manufacture of herbal spices' extracts and formulations at Kerala and Tamil Nadu. Currently, curcumin extract from turmeric contributes to over 67 per cent of its overall revenue. The other extracts are boswellia, mustard oil, garcinia, omega fish oil, pomegranate among others. The company has a Research and Development unit in Kerala.

Unsupported Rating

Not Applicable

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. Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

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

Liquidity Position

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

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	425.94	395.70
PAT	Rs. Cr.	61.59	95.43
PAT Margin	(%)	14.46	24.12
Total Debt/Tangible Net Worth	Times	0.13	0.15
PBDIT/Interest	Times	22.47	41.68

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Mar 2024	PC/PCFC	Short Term	7.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	25.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	3.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Short Term	0.20	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	13.50	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	0.80	ACUITE BB (Reaffirmed & Issuer not co-operating*)
23 Dec 2022	PC/PCFC	Short Term	7.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	25.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	3.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Short Term	0.20	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	13.50	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	0.80	ACUITE BB (Reaffirmed & Issuer not co-operating*)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.80	Simple	Not Applicable Withdrawn
Standard Chartered Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A4 Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A4+)
CITI Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.50	Simple	ACUITE A4 Downgraded & Withdrawn Issuer not co-operating* (from ACUITE A4+)
State Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.20	Simple	Not Applicable Withdrawn
CITI Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.50	Simple	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB)

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

Contacts

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About Acuité Ratings & Research

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