

## RATING RATIONALE

26 May 2020

### Anusri Cashewes

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 29.87 Crore of Anusri Cashewes based on best available information, as the issuer did not cooperate.

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous	Present
				Apr, 2019	
<b>Fund Based</b>	29.87	<b>29.87</b>	<b>Long Term</b>	BWR B Stable	<b>BWR B-Stable (Downgraded) Issuer Not Cooperating*</b>
<b>Total</b>	29.87	<b>29.87</b>	<b>INR Twenty Nine Crores and Eighty Seven Lakhs Only</b>		

#Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*Issuer did not cooperate; based on best available information

Details of Bank facilities is provided in Annexure - I

#### RATING ACTION/OUTLOOK/NATURE OF NON-COOPERATION

In view of the non-availability of the information and lack of cooperation from the firm, Brickwork Ratings has downgraded and migrated the long term rating to 'BWR B-/Stable ; Issuer Not Cooperating' for the bank loan facilities amounting **Rs. 29.87** Crores of **Anusri Cashewes**.

The lenders/investors may note to exercise due caution while using the above ratings which mentions "**Issuer Not Cooperating**" since the ratings lack any projections or forward looking component as it is arrived based on the best available information without any management/banker's interaction.

The rating was due for a review in April, 2020. BWR took up with the company to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same.



In the absence of adequate information from the issuer, BWR is unable to assess the firm's financial performance and its ability to service its debt and maintain a valid rating.

**LIMITATIONS OF THE RATING:**

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating.

**KEY FINANCIAL INDICATORS**

Key Parameters	Units	FY18
Result Type		Audited
Total Operating Income	Rs. Crores	107.31
EBIDTA	Rs. Crores	9.54
PAT	Rs. Crores	2.92
Tangible Net Worth (TNW)	Rs. Crores	13.57
Total Debt / TNW	Times	2.63
Current Ratio	Times	9.30

**FIRM PROFILE (Information as available in April, 2019)**

M/s. Anusri Cashewes was established as a Partnership Firm in September 2016, with its registered office at Bhupalapatnam, Rajanagaram Mandal, Andhra Pradesh. The firm has commenced its business operations from May 2017. The Firm is engaged in the processing of raw cashew nuts for Cashews Kernels and trading and exporting of cashew and its by products such as cashew husk, shell ,etc. The Firm has set up a manufacturing unit in Bhupalapatnam, Andhra Pradesh with an installed capacity of 500 bags per day (80 Kgs per Bag) and utilisation capacity is around 150 bags per day. Mr. Karri Srinivasa Reddy, Mr. Tetali Sudhakara Reddy , Mr. Karri Anuradha, Mr. Karri Venkata Bulli Reddy and Mr. Nallamill Manikanta Reddy are the partners of the firm. The associate concerns of the firm are Sri Lalita Devi Cashew Products and Surya Sree Cashew Products.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY : Nil**

**Rating History for the last three years (including withdrawn/suspended ratings)**

Facility	Current Rating			Rating History		
	Type	Amount (₹ Cr)	Rating	2019	2018	2017
<b>Fund Based</b>	<b>Long Term</b>	<b>29.87</b>	<b>BWR B-Stable (Downgraded) Issuer Not Cooperating*</b>	<u>02.04.2019</u> BWR B Stable (FB: Rs. 29.87 Cr)	-	<u>28.07.2017</u> BWR B Stable (FB: Rs.29.87 Cr)
<b>Total</b>		<b>29.87</b>	<b>INR Twenty Nine Crores and Eighty Seven Lakhs Only</b>			

\*Issuer did not cooperate; based on best available information

**COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website

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**Annexure I  
Anusri Cashewes**

**Details of Bank Loan Facilities rated by BWR**

Sl.No.	Name of the Bank	Type of Facility	Long Term [Rs. Crs]	Short Term [Rs. Crs]	Total [Rs. Crs]
1	Andhra Bank	Open Cash Credit (OCC)	26.00	-	26.00
		Term Loan	3.87	-	3.87
<b>TOTAL</b>					<b>29.87</b>

**Total Rupees Twenty Nine Crores and Eighty Seven Lakhs Only**

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**DISCLAIMER:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reason.