

## Shree Vinayaka Exports

July 31, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	20.44	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	4.06	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated June 14, 2023, placed the rating(s) of Shree Vinayaka Exports (SVE) under the 'issuer non-cooperating' category as SVE had failed to provide information for monitoring of the rating. SVE continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 29, 2024, May 09, 2024, May 19, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [June 14, 2023](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the firm

Udupi based, Shree Vinayaka Exports (SVE) established in the year November, 2013 as a partnership firm by Mr. H. Sudhir Nayak, Ms. Sulaksana Nayak, Mr. H. Panduranga Nayak, Ms. Sathya Nayak and Mr. Karthik Nayak. The partners have the experience of more than two decade in cashew industry. The firm is majorly engaged in processing of cashew nuts into cashew kernels. The firm procures 90% of its raw material from various African countries like Tanzania, Benin, Ivory Coast, Ghana etc. The firm sells the cashew kernels under the brand names of "Vinayaka" and "Sathyashree" mainly in the states of Gujarat, Punjab, Delhi, Uttar Pradesh, Karnataka etc. As on July 28, 2020 the firm has an installed capacity of 170 bags/ day of 80 kgs per bag.

Brief Financials (₹ crore)	March 31, 2019 (A)	March 31, 2020 (Prov.)
Total operating income	47.57	54.75
PBILDT	-3.07	4.58
PAT	-4.68	1.06
Overall gearing (times)	2.54	2.28
Interest coverage (times)	NM	2.00

A: Audited; NM: Not Meaningful; Prov.: Provisional; Note: 'the above results are latest financial results available'

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of SVE into Issuer Not Cooperating category vide press release dated March 15, 2024 on account of its inability to carry out a review in the absence of the requisite information from the firm.

Acuite (SMERA) has continued the rating assigned to the bank facilities of SVE into Issuer Not Cooperating category vide press release dated June 07, 2024 on account of its inability to carry out a review in the absence of the requisite information from the firm.

**Any other information:** Not Applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	17.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	0.09	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2024	3.35	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	4.06	CARE A4; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	3.35	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Jun-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (31-May-22)	-
2	Fund-based - LT-Bank Overdraft	LT	17.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Jun-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (31-May-22)	-
3	Non-fund-based - ST-Letter of credit	ST	4.06	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (14-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (31-May-22)	-
4	Fund-based - LT-Proposed fund based limits	LT	0.09	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Jun-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (31-May-22)	-

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

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About us:

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