

## Durgashree Cashews

July 02, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE D; ISSUER NOT COOPERATING* and Withdrawn

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed and withdrawn the outstanding ratings of CARE D; ISSUER NOT COOPERATING (Single D; ISSUER NOT COOPERATING) assigned to the bank facilities of Durgashree Cashews (DC) with immediate effect. The above action has been taken at the request of DC along with No Objection Certificate received from the bank that has extended the facilities rated by CareEdge Ratings.

The ratings assigned to the bank facilities of DC remain constrained on account of instances of delays in debt servicing.

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

At the time of last rating on May 23, 2024 the following was the rating weakness

#### Key Weaknesses

##### Delays in debt servicing obligations

There has been delays in debt servicing.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

### Applicable criteria

[Withdrawal Policy](#)

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

### About the firm

Durgashree Cashews (DC) was established in 2009 as a partnership firm by Mr. B. Satish Shetty and Mrs. Suhasini S Shetty. The firm is engaged in processing of raw cashew nut into cashew kernels, the process involves steam roasting, shell cutting, peeling and grading. The firm majorly procures raw material (raw cashew nuts) through imports from Dubai, Singapore, Indonesia, African countries like Benin, Togo, Ivory Coast, and Tanzania etc. The firm also purchases raw cashews locally from farmers. Imports constitute 90% of the total purchases. The firm sells the cashew kernels throughout India through agents. Goa, Karnataka, Maharashtra, Punjab and Rajasthan are the major states covered by the firm. The firm also generates income from sale of by-products cashew shells, cashew husk and rejections.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (Prov.)
Total operating income	13.19	14.97
PBILDT	0.79	1.17
PAT	0.05	0.58
Overall gearing (times)	2.47	1.33
Interest coverage (times)	1.34	2.84

A: Audited, Prov.: Provisional; Note: 'the above results are latest financial results available'

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

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of the rated instruments/facilities:** 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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn

#### Annexure-2: Rating history for 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	-	-	1)CARE D; ISSUER NOT COOPERATING* (02-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (23-May-24)	-	1)CARE D; ISSUER NOT COOPERATING* (08-Mar-23)

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

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable

#### Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple

#### Annexure-5: Lender details

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

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

### Contact us

<b>Media Contact</b>  Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>	<b>Analytical Contacts</b>  Shachee Nakul Vyas Assistant Director <b>CARE Ratings Limited</b> Phone: 079-40265665 E-mail: <a href="mailto:shachee.tripathi@careedge.in">shachee.tripathi@careedge.in</a>
<b>Relationship Contact</b>  Ankur Sachdeva Senior Director <b>CARE Ratings Limited</b> Phone: 912267543444 E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a>	Aniket Shringarpure Lead Analyst <b>CARE Ratings Limited</b> Phone: 079-40265659 E-mail: <a href="mailto:aniket.shringarpure@careedge.in">aniket.shringarpure@careedge.in</a>
	Sakshi Thadani Associate Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Sakshi.Thadani@careedge.in">Sakshi.Thadani@careedge.in</a>

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