Ashirvad Agro Processors

September 01, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	11.00	CARE B-; Stable; 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 Limited (CareEdge Ratings) had, vide its press release dated July 23, 2024, placed the rating(s) of Ashirvad Agro Processors (AAP) under the 'issuer non-cooperating' category as AAP had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AAP continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 08, 2025, June 18, 2025, June 28, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 July 23, 2024

Applicable criteria

Criteria on Information Adequacy Risk and Issuer Non-Cooperation
CARE Ratings' Policy on Default Recognition
Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings

About the firm

Ashirvad Agro Processors (AAP) was established in the year 2000 as proprietorship firm by Mr. K. Sridhar Nayak. The firm is engaged in trading and processing of cashew nuts and cashew kernels. The firm sells both raw cashew nuts and processed cashew kernels based on market requirements and volatility of prices. The firm has installed capacity of 10,000 kilograms per day at Birau, Mangalore, Karnataka. The process involves steam roasting, shell cutting, drying, sorting, peeling and grading. The firm outsources the cutting, peeling and grading processes on job work basis. The firm majorly procures raw material (raw cashew nuts) from African countries like Benin, Togo, Ivory Coast, Ghana, Burkina Faso, Tanzania, Indonesia etc. The firm imports raw cashew nuts owing to better quality and relatively lower prices as compared to the domestic market. The firm sells the cashew kernels to wholesalers located all over India majorly in the states Karnataka (around 50%), Gujarat (around 20%), Rajasthan (around 20%) and others (around 10%). The firm also generates income from sale of by-products like cashew shells, cashew husk and rejections

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of AAP into Issuer Not Cooperating category vide press release dated April 21, 2025 on account of its inability to carry out a review in the absence of requisite information

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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		-	-	-	11.00	CARE B-; Stable; ISSUER NOT COOPERATING*

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

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	11.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Jul-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-May-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (10-May-22)

*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 lender-wise details of bank facilities please click here

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

Contact us

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About us:
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