

Alin Cashews

January 16, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	3.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	16.80	CARE D; 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 November 18, 2024, placed the rating(s) of Alin Cashews (AC) under the 'issuer non-cooperating' category as AC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 04, 2025, October 14, 2025, October 24, 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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [November 18, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)
[Policy on Default Recognition](#)

About the company

Alin Cashews (AC) is a partnership firm engaged in processing & wholesale trading of raw cashew and cashew kernel based out of Kollam, Kerala. The firm exports cashews kernel to Middle East, USA, Europe and does wholesale trading across all over India. The day to day operations are overseen by Mr. Shihansha who has around three decades of experience in the industry.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of AC into Issuer Not Cooperating category vide press release dated November 07, 2024 on account of its inability to carry out a review in the absence of the requisite information from the firm.

Acuite has continued the rating assigned to the bank facilities of AC into Issuer Not Cooperating category vide press release dated January 17, 2025 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: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

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

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		-	-	-	3.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-FBN / FBP		-	-	-	16.80	CARE D; 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	3.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (18-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (12-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (12-Sep-22)
2	Fund-based - ST-FBN / FBP	ST	16.80	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (18-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (12-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (12-Sep-22)

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

LT: Long term; ST: Short 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
2	Fund-based - ST-FBN / FBP	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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