Ashirvad Agro Processors

October 01, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	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 September 01, 2025, 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 July 18, 2026, July 28, 2026, August 07, 2026 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 key rating drivers

Please refer to PR dated September 01, 2025

Applicable criteria
Criteria on Information Adequacy Risk and Issuer Non-Cooperation
Policy on Default Recognition
Criteria on assigning outlook and credit watch

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 July 09, 2026 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

For complexity level of instruments rated refer to Annexure-1

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	-	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 2026-2027	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
1	Fund-based - LT-Cash Credit	LT	11.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (01-Sep-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Jul-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-May-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: 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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