

November 12, 2024

## Mahamaya Cashew Industries: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

| Instrument <sup>^</sup>          | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action   |
|----------------------------------|-----------------------------------|----------------------------------|---|
| Long Term-Fund Based-Cash Credit | 9.50                              | 9.50                             | [ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Fund Based-Term Loan   | 2.50                              | 2.50                             | [ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| <b>Total</b>                     | <b>12.00</b>                      | <b>12.00</b>                     |   |

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term ratings of Mahamaya Cashew Industries in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B (Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Mahamaya Cashew Industries, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

| Analytical Approach             | Comments  |
|---------------------------------|---|
| Applicable Rating Methodologies | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a> |
| Parent/Group Support            | NA  |
| Consolidation/Standalone        | Standalone  |

### About the company

Established in 2014, Mahamaya Cashew Industries is a partnership firm engaged in the processing of raw cashew nuts (RCN) to cashew kernels. MCI started operations from June 2015 onwards at its manufacturing unit in Hosanagara, Karnataka with an installed capacity of 6 MT per day (increased from 4 MT per day during FY2016). The promoters have close to four decades of experience in cashew industry and have served as partners in the sister concerns Mangalore Cashew Industries (established in 1977), Mangala Cashew Industries (established in 1985) and Mahalaxmi Cashew Industries (established in 1996) prior to the

establishment of Mahamaya Cashew Industries. The firm sources its RCN requirements from suppliers located in the international market through imports from Benin, Tanzania and Indonesia. Currently, the sales are almost entirely made to its sister concerns.

**Status of non-cooperation with previous CRA: NA**

**Any other information: None**

### Rating history for past three years

|   | Instrument  | Current Rating (FY2025) |                          |   | Chronology of Rating History for the past 3 years |   |   |  |
|---|-------------|-------------------------|--------------------------|---|---|---|---|--|
|   |             | Type                    | Amount Rated (Rs. Crore) | Date & Rating in                            | Date & Rating in FY2024                           | Date & Rating in FY2023                     | Date & Rating in FY2022                     |  |
|   |             |                         |                          | 12-Nov-2024                                 | 28-Sep-2023                                       | 14-Jul-2022                                 | 15-Jun-2021                                 |  |
| 1 | Cash Credit | Long Term               | 9.50                     | [ICRA]B (Stable);<br>ISSUER NOT COOPERATING | [ICRA]B (Stable);<br>ISSUER NOT COOPERATING       | [ICRA]B (Stable);<br>ISSUER NOT COOPERATING | [ICRA]B (Stable);<br>ISSUER NOT COOPERATING |  |
| 2 | Term Loan   | Long Term               | 2.50                     | [ICRA]B (Stable);<br>ISSUER NOT COOPERATING | [ICRA]B (Stable);<br>ISSUER NOT COOPERATING       | [ICRA]B (Stable);<br>ISSUER NOT COOPERATING | [ICRA]B (Stable);<br>ISSUER NOT COOPERATING |  |

### Complexity level of the rated instrument

| Instrument  | Complexity Indicator |
|-------------|----------------------|
| Cash Credit | Simple               |
| Term Loan   | Simple               |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

#### Annexure-I: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook               |
|---------|-----------------|-----------------------------|-------------|---------------|-------------------------|--|
| NA      | Cash Credit     | -                           | -           | -             | 9.50                    | [ICRA]B (Stable); ISSUER NOT COOPERATING |
| NA      | Term Loan       | -                           | -           | -             | 2.50                    | [ICRA]B (Stable); ISSUER NOT COOPERATING |

Source: Mahamaya Cashew Industries

#### Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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