

March 21, 2024

## Suresh Exports: 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	0.90	0.90	[ICRA]B(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based-Others	4.40	4.40	[ICRA]A4;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Fund Based-Cash Credit	8.50	8.50	[ICRA]A4;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term/Short Term-Unallocated	6.20	6.20	[ICRA]B(Stable);ISSUER NOT COOPERATING/[ICRA]A4;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>20.00</b>	<b>20.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term and Short-term rating for the Bank facilities of Suresh Exports in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B(Stable);ISSUER NOT COOPERATING/[ICRA]A4;ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Suresh Exports, 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 and 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> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Suresh Exports (SE) was incorporated in 1991 by the Nagpur based Wadhwani family for undertaking processing of various spices, mainly Chilli. The product profile of the firm consists of chilli powder, Turmeric Powder, Coriander powder, cumin powder etc. It has two processing units, one in Guntur (Andhra Pradesh) and the other in Nagpur (Maharashtra) with a combined capacity of 8 -10 Metric Tonnes per day. The Wadhwani family/group has been in the business of chilly trading & spice processing since 1942. Apart from this, the group also provides services such as chilli commission agent and operates cold storage units specifically for storing chillies at major chilli trading centres like Nagpur, Guntur and Warangal.

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

### Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstan ding (Rs. Crore)	Date & Rating in	Date & Rating in FY 2023	Date & Rating in FY 2022	Date & Rating in FY 2021	
					Mar 21, 2024	Feb 27, 2023	Dec 24, 2021	Oct 19, 2020	
1	Fund Based - Cash Credit	Long Term	0.90	-	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	
2	Non-Fund Based-Others	Short Term	4.40	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	
3	Fund Based- Cash Credit	Short Term	8.50	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	
4	Unallocated	Long Term/ Short Term	6.20	-	[ICRA]B(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B(Stable); /[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B(Stable); /[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B(Stable); /[ICRA]A4; ISSUER NOT COOPERATING	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based -Cash Credit	Simple
Short Term-Non-Fund Based-Others	Very Simple
Short Term-Fund Based-Cash Credit	Simple
Long Term/Short Term-Unallocated	Not Applicable

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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based - Cash Credit	-	-	-	0.90	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Short Term-Non-Fund Based-Others	-	-	-	4.40	[ICRA]A4; ISSUER NOT COOPERATING
NA	Short Term-Fund Based-Cash Credit	-	-	-	8.50	[ICRA]A4; ISSUER NOT COOPERATING
NA	Long Term/Short Term-Unallocated	-	-	-	6.20	[ICRA]B(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Suresh Exports

## Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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