

March 31, 2024

Achal Cashews Private Limited: Rating Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Term loan	1.71	1.71	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Withdrawn
Long-term – Fund based – Cash Credit	24.00	24.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Withdrawn
Long Term – Unallocated	3.29	3.29	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Withdrawn
Total	29.00	29.00	

[^]Instrument details are provided in Annexure-I *Issuer did not cooperate; based on best available information

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of **Achal Cashews Private Limited** at the request of the company and based on the No Objection Certificate (NOC) received from the banker, and in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key Rating Drivers, Liquidity Position, and Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the company's standalone financial profile

About the company

Incorporated in 1982, Achal Cashews Private Limited is involved in processing organic as well as conventional RCNs to cashew kernels, apart from processing small quantity of almonds. In addition, the company sells cashew by-products such as cashew shells and peels. It has an established processing capacity of ~16 metric tonnes per day and generates almost its entire revenues from the domestic market. The company is promoted by Mr. G. Giridhar Prabhu and his family members, who are involved in cashew business through a number of entities under the Achal Group. The Group comprises Achal Industries Private Limited (which is also involved in processing RCNs into finished cashew kernels as well as in trading of RCNs); Achal Primenuts Private Limited, and Achal Farm Products Private Limited (which manage retail outlets in Bangalore and Mangalore, respectively).

Key financial indicators:

ACPL	FY2021	FY2022	FY2023*
Operating income	56.4	53.3	51.0
PAT	-0.2	0.0	0.0
OPBDIT/OI	4.0%	5.5%	4.8%
PAT/OI	-0.3%	0.0%	0.1%
Total outside liabilities/Tangible net worth (times)	-29.5	-25.1	-24.7
Total debt/OPBDIT (times)	13.2	8.6	9.8
Interest coverage (times)	1.0	1.1	1.2

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore; *Provisional data

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Amount outstanding as of Mar 31, 2023 (Rs. crore)	Current rating (FY2024)			Chronology of rating history for the past 3 years		
				Date & rating in FY2024			Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				Mar 31, 2024	Aug 31, 2023	May 10, 2023	-	Mar 02, 2022	Jan 04, 2021
1 Term Loan	Long-term	1.71	1.71	[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	-	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)
2 Cash Credit	Long-term	24.00	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	-	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)
3 Unallocated	Long-term	3.29	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Fund-based – Term Loan	Simple
Long-term Fund-based – Cash Credit	Simple
Long-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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	FY2021	9.25%	FY2025	1.71	[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Cash Credit	NA	NA	NA	24.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	NA	NA	NA	3.29	[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not applicable

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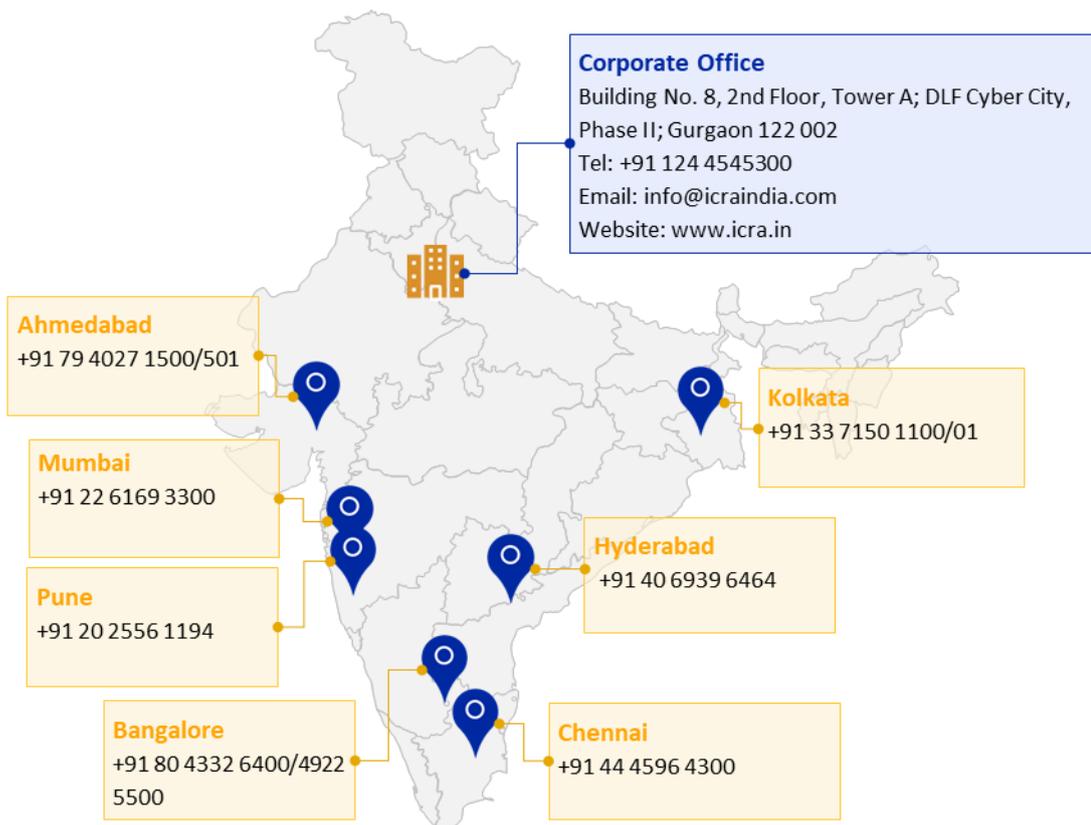
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