

May 14, 2025

## Jayalaxmi Enterprises: 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	1.25	1.25	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short- Term-Fund Based-Cash Credit	6.25	6.25	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term- Interchangeable- Others	(2.00)	(2.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>7.50</b>	<b>7.50</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 ratings of Jayalaxmi Enterprises in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+ (Stable)/[ICRA] A4; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Jayalaxmi Enterprises, ICRA has been trying to seek information from the entity to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of the requisite information and in line with the aforesaid policy of ICRA, the rating has been moved 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> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Established in 1998, Jayalaxmi Enterprises is a partnership firm promoted by Mr. Vittalaraya Hegde and family. JE is engaged in processing of raw cashew nuts (RCNs) to plain cashew kernels and trading of RCNs and processed kernels. JE has its processing unit in Hosmar in Udupi District, Karnataka with an installed capacity of 1300 MT per annum. The firm sources about 50-60%

of its RCN requirements through imports from East and West African countries and the rest from the traders and resellers in Kerala and Karnataka. During 2015-16, the firm derived about 60% of its revenues from exports to the Middle Eastern countries. Trading of RCNs and processed kernels contributed to about 75% of the revenues during 2015-16. Besides Jayalaxmi Enterprises, the promoters also own two other firms named Laxmidevi Cashews and Manglagowri Exports, also engaged in the cashew processing, with an installed processing capacity of 250 MT and 225 MT per annum respectively. JE uses the facilities of its associates for cashew processing. With its associates, JE has an aggregate manufacturing capacity of 1775 MT per annum.

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

Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				14-May-2025			
1	Fund-Based-Cash Credit	Long-Term	1.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2	Fund Based-Cash Credit	Short-Term	6.25	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
3	Interchangeable-Others	Short-Term	(2.00)	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-Term-Fund Based-Cash Credit	Simple
Short-Term-Fund Based-Cash Credit	Simple
Short Term – Interchangeable	Very 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-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	NA	NA	NA	1.25	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Short-Term-Fund Based-Cash Credit	NA	NA	NA	6.25	[ICRA]A4; ISSUER NOT COOPERATING
NA	Short Term-Interchangeable- Others	NA	NA	NA	(2.00)	[ICRA]A4; ISSUER NOT COOPERATING

Source: Jayalaxmi Enterprises

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

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