

Mangala Cashew Industries

March 26, 2019

Summary of Rated Instruments:

| Instrument | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|------------------------|-----------------------------------|----------------------------------|---|
| Fund Based – Long Term | 10.00 | 10.00 | [ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn |
| Total | 10.00 | 10.00 | |

Rating Action

ICRA has withdrawn the long-term rating of [ICRA]B+ (Stable) Issuer Not Cooperating outstanding on the Rs. 10.00 crore bank facilities of Mangala Cashew Industries.

Rationale

The rating assigned to Mangala Cashew Industries has been withdrawn based on the closure of limits communication provided by its banker and ICRA's Policy on Withdrawal and Suspension of Credit Ratings.

Outlook

NA

Key rating drivers

NA

Liquidity Position

NA

Analytical approach:

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable Rating Methodologies | ICRA's Policy on Withdrawal and Suspension of Credit Rating |
| Parent/Group Support | Not applicable |
| Consolidation / Standalone | The analysis has been done on a standalone basis |

About the company

Mangala Cashew Industries was established in the year 1985 as a job work unit for processing of raw cashew nuts (RCN) to cashew kernels for its sister concern Mangalore Cashew Industries. From the year 2012-13 onwards, the firm started trading in RCN and processed kernels, which currently accounts for about 99% of the firm's revenues. The firm is currently managed by Mr. Vaman Kamath and Mr. Vasudeva Kamath. MCI has its processing unit in Padavinangady, Mangalore with an installed capacity of 5 MT per day.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

| Instrument | Current Rating (FY2019) | | | Chronology of Rating History for the past 3 years | | | |
|------------|-------------------------|--------------------------|--------------------------------|--|--|-------------------------------------|------------------------------|
| | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs. Crore) | Date & Rating March 2019 | Date & Rating in FY2018 Sep 2017 | Date & Rating in FY2017 Apr 2016 | Date & Rating in FY2016 - |
| Fund Based | Long Term | 10.00 | 0.00 | [ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn | [ICRA]B+(Stable) ISSUER NOT COOPERATING | [ICRA]B+(Stable) | - |

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

| ISIN No | Instrument Name | Date of Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|---------|-----------------|------------------|-------------|---------------|--------------------------|---|
| NA | Cash Credit | NA | NA | NA | 10.00 | [ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn |

Source: Mangala Cashew Industries

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