July 28, 2026

Jayalaxmi Enterprises : Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument^	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Interchangeable limits	(2.00)	(2.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category	RBI
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	RBI
Short-term - Fund-based - Cash credit	6.25	6.25	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**7.50**	**7.50**		

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

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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); ISSUER NOT COOPERATING/[ICRA] A4; ISSUER NOT COOPERATING"

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Jayalaxmi Enterprises's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
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 Eastand 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 RCNsand 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 2 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:

CRA	Status	Date of Release
ACUITE	ACUITE B+; ISSUER NOT COOPERATING	October 03, 2025

Any other information: None

Rating history for past three years

		Current rating (FY2027)		Chronology of rating history for the past 3 years					
Instrument		Amount rated		FY2026		FY2025		FY2024	
		(Rs crore)	July 28, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	1.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 14, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	March 22, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Fund-based - Cash credit	Short-term	6.25	[ICRA]A4; ISSUER NOT COOPERATING	May 14, 2025	[ICRA]A4; ISSUER NOT COOPERATING	-	-	March 22, 2024	[ICRA]A4; ISSUER NOT COOPERATING
Interchangeable limits	Short-term	(2.00)	[ICRA]A4; ISSUER NOT COOPERATING	May 14, 2025	[ICRA]A4; ISSUER NOT COOPERATING	-	-	March 22, 2024	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Interchangeable limits	Simple
Long-term - Fund-based - Cash credit	Simple
Short-term - Fund-based - Cash credit	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 are 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	Financial Sector Regulator#
NA	Long-Term-Fund-Based-Cash Credit	NA	NA	NA	1.25	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	RBI
NA	Short-Term-Fund Based-Cash Credit	NA	NA	NA	6.25	[ICRA]A4; ISSUER NOT COOPERATING	RBI
NA	Short Term-Interchangeable-Others	NA	NA	NA	(2.00)	[ICRA]A4; ISSUER NOT COOPERATING	RBI

Source: Jayalaxmi Enterprises

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Annexure II: List of entities considered for consolidated analysis:

Not applicable

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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