Press Release

Poorvanchal Food Products Private Limited

January 17, 2023

Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.44	ACUITE B+ | Reaffirmed & Withdrawn | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	12.44	-	-

Rating Rationale

Acuité has reaffirmed & withdrawn the long-term rating of **'ACUITE B+' (read as ACUITE B plus)** on the Rs.12.44 crore bank facilities of Poorvanchal Food Products Private Limited. The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating.
This rating continues to be an indicative rating and is based on best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

Kanpur based Poorvanchal Food Products Private Limited (PFPPL) was incorporated in 1997 as a private limited company. The company is engaged in the milling and processing of agro products like wheat flour, maida, sooji, rawa, among others and has an installed capacity of 300 metric tons per day. The company procures raw material from the local market and sells its product pan India under the brand name 'Nitya Bhog' and 'Gomukh Choker'. Its current directors are Mr. Raj Kumar Agarwal, Mrs. Sharda Agarwal and Mr. Gaurav Kedia.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based

Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon

Material Covenants
None

Liquidity Position
No information provided by the issuer / available for Acuite to comment upon

Outlook
Not Applicable

Key Financials
The issuer has not provided the latest financials for Acuite to comment upon

Status of non-cooperation with previous CRA
None

Any other information
Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria
- Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm

Note on Complexity Levels of the Rated Instrument
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on **www.acuite.in.**

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Dec 2021	Term Loan	Long Term	0.44	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE B+ (Issuer not co-operating*)
09 Oct 2020	Cash Credit	Long Term	12.00	ACUITE B+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.44	ACUITE B+ (Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	12.00	ACUITE B+ | Reaffirmed & Withdrawn | Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.44	ACUITE B+ | Reaffirmed & Withdrawn | Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.