

Press Release

Kohinoor Refined Flour Mill Private Limited

August 02, 2018

Rating Updated



Total Bank Facilities Rated*	Rs. 8.00 Cr
Long Term Rating (Indicative)	ACUITE BB Issuer not co-operating*

* Refer Annexure for details

Rating Rationale

*The issuer did not co-operate; based on best available information.

Acuité has reviewed long term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 8.00 crore bank facilities of Kohinoor Refined Flour Mills Private Limited. This rating is now an indicative rating and is based on the best available information.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Manufacturing Entities – <https://www.acuite.in/view-rating-criteria-4.htm>
- Application of Financial Ratios & Adjustments – <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.htm>

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.

About the Rated Entity

KRFMPL was incorporated in March 2007; It is engaged in processing of wheat into food products such as Maida, wheat flour, bran, suji and rava. The company promoted by Panjwani and Mahajan families. The company supplies its products to local manufacturers of bread and bakery products. The company has its production facility of 10 acres in Nanded, Maharashtra with a total production capacity of 150 TPD comprising of flour milling (100 TPD) and Chakki aata (50TPD) plant.

For FY2015-16 (provisional), KRFMPL has reported profit after tax (PAT) of Rs. 0.31 crore on operating income of Rs. 47.79 crore as against PAT of Rs. 0.31 crore on operating income of Rs. 51.11 crore in FY2014-15. Tangible net worth stood at Rs. 4.73 crore in FY2015-16 as against Rs. 4.42 crore in previous year.

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

Rating History for the last three years:

Date	Name of the Facilities	Term	Size of the Issue (Rs. Crore)	Ratings/ Outlook
May 13, 2017	Cash credit	LT	8.00	ACUITE BB /Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/ Outlook
Cash Credit	N.A	N.A	N.A	8.00	* ACUITE BB (Indicative)

*The issuer did not co-operate; based on the best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile ACUITÉ Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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