

Press Release

Kohinoor Feeds and Fats Limited

November 25, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 50.00 Cr.#
Long Term Rating	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Short Term rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB** (read as **ACUITE double B**) from '**ACUITE BB+** (read as **ACUITE double B plus**) and reviewed the short term rating of '**ACUITE A4+**' (**Read as ACUITE A four plus**) on the Rs. 50.00 crore bank facilities of Kohinoor Feeds and Fats Limited (KFFL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Kohinoor Feeds and Fats Limited (KFFL) was established by Mr Panjwani, Mr Mahajan and their respective families in 1990. The company, part of the Nanded-based Kohinoor Group, is engaged in the extraction and refining of soya bean oil, manufacturing of de-oiled cakes (DOC) and poultry feeds at Nanded, Maharashtra. The installed capacity stood at 350 tons per day (TPD) for solvent extraction and 50 TPD for refining of edible oil. KFFL caters to local clients in Telangana, Karnataka, Maharashtra and Andhra Pradesh and also exports to Myanmar, Karachi, Indonesia and Tanzania. The exports contribute around 2.66 per cent to total sales.

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.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities -<https://www.acuite.in/view-rating-criteria-59.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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

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.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
17 Sep, 2019	Cash Credit	Long Term	38.00	ACUITE BB+ Issuer not co-operating*
	Letter of credit	Short Term	12.00	ACUITE A4+ Issuer not co-operating*
29 June, 2018	Cash Credit	Long Term	38.00	ACUITE BB+/stable (Upgraded)
	Letter of credit	Short Term	12.00	ACUITE A4+ (Assigned)
16 June, 2017	Cash Credit	Long Term	31.50	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	Not Available	Not Applicable	Not Available	38.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE A4+ Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Bhavani Sankar Oruganti Senior Analyst - Rating Operations Tel: 040-4004 2327 bhavani.sankar.oruganti@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research 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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