

Press Release

Fino Foods Private Limited (FFPL)

June 06, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 5.30 Cr.
Long Term Rating	ACUITE B- Issuer not co-operating*

* Refer Annexure for details

Rating Rationale

ACUITE has reviewed long term rating of '**ACUITE B-**' (**read as ACUITE B minus**) to the Rs. 5.30 crore bank facilities of Fino Foods Private Limited (FFPL). This rating is now an indicative rating and is based on 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.

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.

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

About the rated entity:

Incorporated in 2015, FFPL, promoted by the Indore based Muchhal family (Madhya Pradesh) is engaged in the manufacturing and processing of dry pasta under the brand name 'Finosta'. The manufacturing facility located at Indore (Madhya Pradesh) has installed capacity of around 250 tons per month. FFPL commenced operations in November 2016.

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Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing entities-<https://www.acuite.in/view-rating-criteria-4.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
5th Jul 17	Cash Credit	Long term	0.45	ACUITE B-/Stable (Assigned)
	Term Loan	Long term	4.85	ACUITE B-/Stable (Assigned)

Annexures – 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 Applicable	Not Applicable	Not Applicable	0.45	ACUITE B- Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.85	ACUITE B- Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA 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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