

Press Release

Fino Foods Private Limited

March 21, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.30	ACUITE B- Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	5.30	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B-** (read as **ACUITE B minus**)' on the Rs. 5.30 Crore bank facilities of Fino Foods Private Limited (FFPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Incorporated in 2015, FFPL is promoted by the Indore-based Muchhal family (Madhya Pradesh) and 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.

Non-cooperation by the issuer/borrower:

Acuite 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 Acuite'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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite 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 attempts.

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

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>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Dec 2020	Cash Credit	Long Term	0.45	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	4.85	ACUITE B- (Issuer not co-operating*)
26 Sep 2019	Cash Credit	Long Term	0.45	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	4.85	ACUITE B- (Issuer not co-operating*)
06 Jul 2018	Term Loan	Long Term	4.85	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	0.45	ACUITE B- (Issuer not co-operating*)
05 Jul 2017	Cash Credit	Long Term	0.45	ACUITE B- Stable (Assigned)
	Term Loan	Long Term	4.85	ACUITE B- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.45	ACUITE B- Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	31-12-2022	4.85	ACUITE B- Reaffirmed Issuer not co-operating*

Contacts

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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 8,850 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 Kanjurmarg, Mumbai.

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