

## Press Release

Ishaan Bio Private Limited

July 13, 2022



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.70	-	ACUITE A4+   Downgraded   Issuer not co-operating*
Bank Loan Ratings	6.35	ACUITE BB+   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	9.05	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has downgraded the long term rating to **ACUITE BB+** (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and short term rating to **ACUITE A4+** (read as **ACUITE A four plus**) from '**ACUITE A3**' (read as **ACUITE A three**) on the Rs. 9.05 cr. bank facilities of Ishaan Bio Private Limited (IBPL). This rating is now an indicative rating and is based on best available information.

### About the Company

The Gujarat-based, IBPL was incorporated in 2007 by Mr. Dipal Palkhiwala and Ms. Ishita Palkhiwala. IBPL is engaged in manufacture, supply and research of various Bio-products. The bio-products includes various products that are used in different industries such as beverage, leather, textile, animal feed, agriculture, paper, among others. The company has R&D setup with pilot plant and Quality Assurance labs. It is accredited with certificates of ISO 9001, ISO 22000, to name a few.

### 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 the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an 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 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 endeavored 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.

### Rating Sensitivities

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

### Status of non-cooperation with previous CRA

None

### Any other information

None

### Applicable Criteria

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

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 May 2021	Term Loan	Long Term	0.37	ACUITE BBB-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.88	ACUITE BBB-   Stable (Reaffirmed)
	Packing Credit	Short Term	2.70	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	5.10	ACUITE BBB-   Stable (Reaffirmed)
26 Nov 2019	Term Loan	Long Term	0.69	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Cash Credit	Long Term	5.10	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Packing Credit	Short Term	2.70	ACUITE A3 (Upgraded from ACUITE A4+)
	Proposed Bank Facility	Long Term	0.56	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
07 Sep 2018	Term Loan	Long Term	1.25	ACUITE BB+   Stable (Assigned)
	Packing Credit	Short Term	2.70	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	5.10	ACUITE BB+   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.10	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )
Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	2.70	ACUITE A4+   Downgraded   Issuer not co-operating* ( from ACUITE A3 )
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.88	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )
Bank of India	Not Applicable	Term Loan	Not available	10.30	Not available	0.37	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB- )

## 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.

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