Acuite
RATINGS & RESEARCH

# Press Release

## INWIN FOOD PROCESSOR PRIVATE LIMITED (ERSTWHILE KAVISH INFRA STI PRIVATE LIMITED)

January 18, 2024

**Rating Reaffirmed and Issuer not co-operating**

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|---|---|---|
| **Bank Loan Ratings** | 10.00 | ACUITE B+ \| Reaffirmed \| Issuer not co-operating* | - |
| **Total Outstanding Quantum (Rs. Cr)** | 10.00 | - | - |

## Rating Rationale

Acuité has reaffirmed the long term rating to **ACUITE B + (read as ACUITE B plus)** on the Rs.10.00 Cr bank facilities of Inwin Food Processor Private Limited (IFPPL) (Erstwhile Kavish Infrastructure Private Limited). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

## About the Company

Inwin Food Processor Private Limited (Erstwhile Kavish Infrastructure Private Limited) is a Kolkata based company, incorporated in the year 2007. Mr. Rohit Kayan, Mrs. Urmila Kayan, Mrs. Jailaxmi Sharma and Ms. Upasana Ghosh are directors in the company. Inwin Food Processor Private Limited (Erstwhile Kavish Infrastructure Private Limited) is venturing into a green field project to set up a manufacturing unit of fish feeds with an installed capacity of 30,000 TPA. The commercial operation is expected to commence from February 2022. The unit is located in Barauni Industrial Area developed by Bihar Government so all the major facilities required for industries are available. The total project outlay is around Rs.13.40 Cr and is expected to be funded through a term loan of Rs.9.00 Cr and the remaining through promoter's contribution.

## Unsupported Rating

None

## 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.

Acuité 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 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.

### Rating Sensitivity

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

### Liquidity Position

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

### Outlook

Not Applicable

### Other Factors affecting Rating

None

## Key Financials

| Particulars | Unit | FY 23 (Actual) | FY 22 (Actual) |
|---|---|---|---|
| Operating Income | Rs. Cr. | 0.20 | 0.00 |
| PAT | Rs. Cr. | (0.09) | (0.11) |
| PAT Margin | (%) | (44.92) | 0.00 |
| Total Debt/Tangible Net Worth | Times | 0.92 | 0.82 |
| PBDIT/Interest | Times | 0.00 | 0.00 |

## Status of non-cooperation with previous CRA

Not Applicable

## Any other information

None

## Applicable Criteria

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

## Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

## Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|---|---|---|---|---|
| 07 Nov 2022 | Proposed Cash Credit | Long Term | 1.00 | ACUITE B+ (Downgraded and Issuer not co-operating*) |
| | Proposed Term Loan | Long Term | 9.00 | ACUITE B+ (Downgraded and Issuer not co-operating*) |
| 26 Aug 2021 | Proposed Term Loan | Long Term | 9.00 | ACUITE BB- \| Stable (Assigned) |
| | Proposed Cash Credit | Long Term | 1.00 | ACUITE BB- \| Stable (Assigned) |

## Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Complexity Level | Quantum (Rs. Cr.) | Rating |
|---|---|---|---|---|---|---|---|---|
| Not Applicable | Not Applicable | Proposed Cash Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 1.00 | ACUITE B+ \| Reaffirmed \| Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Term Loan | Not Applicable | Not Applicable | Not Applicable | Simple | 9.00 | ACUITE B+ \| Reaffirmed \| Issuer not co-operating* |

## Contacts

| Analytical | Rating Desk |
|---|---|
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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.