



Press Release
ATISH INFRADEVELOPERS PRIVATE LIMITED
August 20, 2025
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	33.20	ACUITE BB+ Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	33.20	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs.33.20 Crore bank facilities of Atish Infradevelopers Private Limited. The outlook is '**Stable**'.

Rationale for Rating

The reaffirmation rating is based on the improvement in the company's revenue, which grew by approximately 15% to Rs. 186.78 Cr. in FY2025 (prov.) from Rs. 163.03 Cr. in FY2024. This increase in revenue is primarily attributed to higher sales volume. The rating also considers the company's adequate liquidity position, which is reflected in its sufficient net cash accruals to meet debt obligations, the promoters' flexibility to provide unsecured loans, and a moderate current ratio. Additional positive factors include an experienced management team and a moderate financial risk profile. However, the company's margins declined to 4.13% in FY2025 (prov.) from 4.84% in FY2024 and 6.31% in FY2023. This decline was due to rising raw material and employee costs, combined with competitive challenges in the agriculture sector. Furthermore, the company faces challenges from moderate working capital operations, vulnerability to government regulations and agro-climatic risks, and intense competition within the agriculture business.

About the Company

Atish Infradevelopers Private Limited (AIPL), incorporated in 2015. The company is engaged in the manufacturing of Flour. The present directors of the company are Mr. Atiqur Rahman, Mr. Ayaz Ahmad and Mr. Aftab Ahmad. The registered office of the company is in Lucknow.

Unsupported Rating

Not applicable

Analytical Approach

Acuite has taken the standalone view on the business and financial risk profile of Atish Infradevelopers Private Limited (AIPL) to arrive at this rating.

Key Rating Drivers

Strengths

Experienced management

The company was incorporated in 2015. The directors of the company are Mr. Atiqur Rahman, Mr. Ayaz Ahmad and Mr. Aftab Ahmad, have been engaged in the flour mill segment for more than five years. The promoters' long track record in the industry has an established relationship with customers and suppliers, leading to gradual improvement in revenues on y-o-y basis (Rs. 186.78 crore in FY25 (prov.) as against Rs. 163.03 crore in FY24). Acuite believes, that extensive experience of management will help the entity to flourish in near to medium term.

Improvement in scale of operations albeit decline in profitability margins

The company's revenue from operations grew by approximately 15%, reaching Rs. 186.78 crore in FY25 (prov.) compared to Rs. 163.03 crore in FY24. This revenue growth was primarily driven by an increase in sales volume. However, the company's operating margin declined to 4.13% in FY25 (prov.) from 4.84% in FY24, which was a result of an increase in raw material and employee costs. Consequently, the net margin also decreased to 0.74% in

FY25 (prov.) from 0.82% in FY24. Acuite believes that going forward the performance of the company will remain a key monitorable.

Moderate Financial Risk Profile

The company has moderate financial risk profile marked by tangible net worth stood at Rs. 42.46 Cr. as on 31st March 2025 (prov.) against Rs. 41.08 Cr. as on 31st March 2024, increase in net worth is on account of profit accretion. Debt to Equity ratio stood at 1.09 times in FY25 (prov.) as against 0.80 times in FY24. Interest coverage ratio stood at 2.96 times for FY25 (prov.) as against 3.19 times in FY24. Debt Service coverage ratio stood at 1.21 times for FY25 (prov.) as against 1.30 times in FY24. The Total outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 1.09 times as on March 31, 2025 (prov.) as against 0.81 times as on March 31, 2024. The Net Cash Accruals/Total Debt (NCA/TD) stood at 0.11 times as on March 31, 2025 (Prov.) as against 0.15 times as on March 31, 2024. Acuite believes that financial risk profile of the company is expected to improve in near to medium term in the absence of any debt funded capex plan.

Weaknesses

Moderate Working Capital Operations

The working capital management of the company is moderate marked by GCA days of 103 days in FY2025 (prov.) as against 80 days in FY2024. The increase in the GCA days are driven by increase in inventory days and debtor days. The inventory days stood at 55 days in FY2025 (prov.) as against 46 days in FY2024. The debtor days stood at 37 days in FY2025 (prov.) as against 30 days in FY2024. Creditor days stood nil day in FY25 (prov.) and FY24 as the company purchases materials on cash and carry basis. Acuite believes that working capital operations of the company expected to remain in the same range due to nature of business.

Vulnerability to governmental rules and agro-climatic risk

The primary ingredient used to make sooji, maida, and aata is wheat. Agro-climatic conditions are the primary determinant of wheat production. Any unfavourable shift in the agro-climatic conditions could cause the supply chain for wheat to break. Furthermore, the government's strict regulation of wheat prices through the Minimum Support Price (MSP) could put pressure on AIPL's profitability. The Company also faces competition from both the organised and unorganised business in this industry which tends to put pressure on the margins of the Company.

Rating Sensitivities

- Movement of the profitability margins and scale of operations
- Movement of working capital operations

Liquidity Position

Adequate

The company has adequate liquidity marked by net cash accruals to its maturing debt obligations, current ratio, cash and bank balance. The company has generated the net cash accruals of Rs. 5.00 Cr. for FY25 (prov.) as against the debt repayment obligations of Rs. 3.65 Cr. The current ratio of the company stood at 1.62 times as on 31st March 2025 (prov.) as against 1.30 times as on 31st March 2024. Cash and Bank Balances of company stood at Rs. 4.66 Cr. as on 31st March 2025 (prov.). Fund based working capital limits are utilized at ~74.93 per cent during the last nine months ended March 2025. Acuite believes that liquidity profile of the company is expected to improve in near to medium term in the absence of any major repayment obligations as the company is not planning to take any additional debt in near to medium term.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	186.78	163.03
PAT	Rs. Cr.	1.38	1.33
PAT Margin	(%)	0.74	0.82
Total Debt/Tangible Net Worth	Times	1.09	0.80
PBDIT/Interest	Times	2.96	3.19

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

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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. Acuité'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	
22 May 2024	Covid Emergency Line.	Long Term	1.01	ACUITE BB+	Stable (Assigned)
	Covid Emergency Line.	Long Term	0.97	ACUITE BB+	Stable (Assigned)
	Cash Credit	Long Term	20.50	ACUITE BB+	Stable (Assigned)
	Term Loan	Long Term	5.24	ACUITE BB+	Stable (Assigned)
	Term Loan	Long Term	5.48	ACUITE BB+	Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.50	Simple	ACUITE BB+ Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Covid Emergency Line.	30 Jun 2022	Not avl. / Not appl.	31 May 2026	0.59	Simple	ACUITE BB+ Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.30	Simple	ACUITE BB+ Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	30 Sep 2019	Not avl. / Not appl.	30 Sep 2026	0.24	Simple	ACUITE BB+ Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	31 Mar 2022	Not avl. / Not appl.	28 Feb 2029	2.57	Simple	ACUITE BB+ Stable Reaffirmed

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Siddharth Garg Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.