

**Press Release**  
**ATISH INFRADEVELOPERS PRIVATE LIMITED**  
**January 19, 2026**  
**Rating Reaffirmed and Withdrawn**



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	23.90	ACUITE BB+   Reaffirmed & Withdrawn	-
Bank Loan Ratings	9.30	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	33.20	-	-

**Rating Rationale**

Acuite has reaffirmed and withdrawn its long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs.23.90 Crore bank facilities of Atish Infradevelopers Private Limited. The rating is being withdrawn on account of request received from the company and NOC (No Objection Certificate) received from the banker.

Acuité has withdrawn the long-term rating on the Rs. 9.30 Cr. for the proposed long term facilities without assigning any rating of Atish Infradevelopers Private Limited as it is a proposed facility. The rating is being withdrawn on account of request received from the company.

The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating as applicable to the respective facility / instrument.

**Rationale for Rating**

The rating reaffirmation considers steady scale of operations as reflected by the revenue of the company which stood at Rs.186.89 Cr. in FY25 against Rs. 163.03 Cr. in FY24. The growth in revenue was due to increase in the volume sales. The operating margin of the company stood at 4.06% in FY25 against 4.84% in FY24. The PAT margin stood at 0.80% in FY25 against 0.82% in FY24. The financial risk profile of the company is marked moderate reflected by improving net worth, comfortable gearing levels, and moderate debt protection metrics. However, these strengths are offset by working capital management of the company which is intensive in nature marked by high Gross Current Asset (GCA) days of 104 days in FY2025 as compared to 80 days in FY2024.

**About the Company**

Atish Infradevelopers Private Limited (AIPL), incorporated in 2015. The company is engaged in the milling 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**

Acuité 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 flour milling 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 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.

#### **Steady scale of operations**

The revenue from operations of the company stood at Rs. 186.89 Cr. in FY25 against Rs. 163.03 Cr. in FY24. The growth in revenue is due to increase in the volume sales. The operating margin of the company stood at 4.06% in FY25 against 4.84% in FY24. The decline in the operating margin of the company is due to the increase in the raw materials expenses, labour expenses and other operating expenses. The PAT margin stood at 0.80% in FY25 against 0.82% in FY24. The company's Return on Capital Employed (ROCE) stood at 4.98% in FY2025, up from 5.71% in FY2024.

### **Weaknesses**

#### **Intensive working capital management**

The working capital management of the company is intensive marked by GCA days of 104 days in FY2025 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 as against 46 days in FY2024. The debtor days stood at 37 days in FY2025 as against 30 days in FY2024. Creditor days stood nil day in FY25 and FY24 as the company purchases materials on cash and carry basis.

#### **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**

Not Applicable

### **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 generated the net cash accruals of Rs. 5.09 Cr. for FY25 as against nil debt repayment obligations. The current ratio of the company stood at 1.80 times as on 31st March 2025 as against 1.30 times as on 31st March 2024. Cash and Bank Balances of company stood at Rs. 4.61 Cr. as on 31st March 2025. Fund based working capital limits are utilized at ~88.00 per cent during the last six months ended November 2025.

### **Outlook: Not Applicable**

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	186.89	163.03
PAT	Rs. Cr.	1.49	1.33
PAT Margin	(%)	0.80	0.82
Total Debt/Tangible Net Worth	Times	0.66	0.80
PBDIT/Interest	Times	3.50	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. 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 Aug 2025	Term Loan	Long Term	0.24	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.57	ACUITE BB+   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	0.59	ACUITE BB+   Stable (Reaffirmed)
	Cash Credit	Long Term	20.50	ACUITE BB+   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	9.30	ACUITE BB+   Stable (Reaffirmed)
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**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
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+   Reaffirmed & Withdrawn
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+   Reaffirmed & Withdrawn
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 Not Applicable   Withdrawn
Bank Of Baroda	Not avl. / Not appl.	Term Loan	30 Sep 2019	Not avl. / Not appl.	30 Sep 2026	0.24	Simple	ACUITE BB+   Reaffirmed & Withdrawn
Bank Of Baroda	Not avl. / Not appl.	Term Loan	31 Mar 2022	Not avl. / Not appl.	28 Feb 2029	2.57	Simple	ACUITE BB+   Reaffirmed & Withdrawn

## Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Abhishek Singh Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### About Acuité Ratings & Research

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