

Kohinoor Foods Limited

October 07, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	199.50	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	747.30	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	946.80 (₹ Nine Hundred Forty-Six Crore and Eighty Lakhs Only)		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

CARE vide its press release dated July 13, 2021 continue to place the ratings of Kohinoor Foods Limited (KFL) under the 'issuer non-cooperating' category as the company had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. Kohinoor Foods Limited continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter dated September 16, 2022, August 29, 2022, August 10, 2022 and June 18, 2022, etc. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

The ratings on bank facilities of Kohinoor Foods Limited (KFL) will be denoted as **CARE D; Issuer not cooperating**

Detailed description of the key rating drivers

Please refer to the PR dated [July 13, 2021](#)

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Short Term Instruments](#)

[Wholesale Trading](#)

About the company

Incorporated in 1989, Kohinoor Foods Ltd (KFL) is engaged in the milling, processing, and selling of rice, and trading of food products and other agri-commodities. The company has a rice mill located at Murthal (Haryana) with total installed capacity of 50 metric tonne per hour (MTPH) and a food processing unit at Sonapat (Haryana) with inhouse production capacity of 75,000 ready meals per day as on March 31, 2018. Over the years, KFL has emerged as one of the dominant Indian players in the

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

global basmati rice market. KFL has established its brand both in India and abroad in geographies like USA, UK, Middle Eastern countries, Australia, Belgium and other European countries.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	6MFY23 (Prov.) *
Total operating income	43.90	98.57	NA
PBILDT	2.45	0.04	NA
PAT	-5.15	-6.30	NA
Overall gearing (times)	-1.10	-1.06	NA
Interest coverage (times)	2.22	0.06	NA

A: Audited; NA-Not Available; Prov. (Provisional)

*Refer to the period from April 01, 2022 to September 30, 2022

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Available

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	199.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC		-	-	-	507.25	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	148.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Bill Discounting/ Bills Purchasing		-	-	-	92.05	CARE D; ISSUER NOT COOPERATING*

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	199.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Jul-21)	1)CARE D; ISSUER NOT COOPERATING* (15-Jun-20)	-
2	Fund-based - ST-EPC/PSC	ST	507.25	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Jul-21)	1)CARE D; ISSUER NOT COOPERATING* (15-Jun-20)	-
3	Non-fund-based - ST-BG/LC	ST	148.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Jul-21)	1)CARE D; ISSUER NOT COOPERATING* (15-Jun-20)	-

						(13-Jul-21)	(15-Jun-20)	
4	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	92.05	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (13-Jul-21)	1)CARE D; ISSUER NOT COOPERATING * (15-Jun-20)	-

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit;	Simple
2	Fund-based - ST-Bill Discounting/ Bills Purchasing	Simple
3	Fund-based - ST-EPC/PSC	Simple
4	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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