

Kinshuk Enterprise

September 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	0.46	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	6.50	CARE B- / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.30	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated August 23, 2024, placed the rating(s) of Kinshuk Enterprise (KE) under the 'issuer non-cooperating' category as KE had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. KE continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 09, 2025, July 19, 2025, July 29, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 rating(s).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [August 23, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

About the firm

KE was formed in 2010 as a partnership firm by Mr. Suraj Vadhava, Mr Nandkishor Wadhawa and Mrs. Kasturaben Wadhawa. In April 2013, a new partner Mr Naval Wadhawaal so joined the firm. KE is engaged in the business of trading, processing and export of agro commodities such as Cumin seeds, Sesame seeds, Watermelon seeds, Groundnut seeds, Fenugreek, Cattle feed, Psyllium husk powder, Guar gum powder etc. KE operates from its facilities located at Sidhpur, Gujarat. KE sells its products in the domestic market as well as exports it to Turkey, Iran and Morocco.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	December-2018	0.46	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	6.50	CARE B- / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	0.30	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for 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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	0.46	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (23-Aug-24)	1)CARE B-; ISSUER NOT COOPERATING* (20-Jul-23)	1)CARE B-; ISSUER NOT COOPERATING* (06-Jul-22)
2	Fund-based - LT/ ST-Cash Credit	LT/ST	6.50	CARE B- / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (23-Aug-24)	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (20-Jul-23)	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (06-Jul-22)
3	Non-fund-based - ST-Forward Contract	ST	0.30	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-Aug-24)	1)CARE A4; ISSUER NOT COOPERATING* (20-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (06-Jul-22)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple
3	Non-fund-based - ST-Forward Contract	Simple

Annexure-5: Lender details

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

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

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About us:

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