

November 22, 2024

## High Tech Filatex Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	6.18	6.18	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	3.50	3.50	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>9.68</b>	<b>9.68</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term ratings for the Bank Facility of High Tech Filatex Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with High Tech Filatex Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities and Key Financial Indicator : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on default recognition</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Incorporated in the year 2010, High Tech Filatex Private Limited is engaged in the manufacturing of grey fabric made from polyester yarns. The company is promoted by Mr. Ajay Agrawal and other family members who have been in the textile business for over a decade. The manufacturing unit of the company is located Kim, Surat

### Status of non-cooperation with previous CRA: Not Applicable

### Any other information: None

### Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)				Chronology of Rating History for the past 3 years			
			Date & Rating in		Date & Rating in		Date & Rating in		Date & Rating in	
			22 Nov 2024		19 Sep 2023		27 Jul 2022		27 May 2021	
1 Fund Based-Term Loan	Long Term	6.18	[ICRA]D; ISSUER NOT COOPERATING		[ICRA]D; ISSUER NOT COOPERATING		[ICRA]D; ISSUER NOT COOPERATING		[ICRA]D; ISSUER NOT COOPERATING	
2 Fund Based-Cash Credit	Long Term	3.50	[ICRA]D; ISSUER NOT COOPERATING		[ICRA]D; ISSUER NOT COOPERATING		[ICRA]D; ISSUER NOT COOPERATING		[ICRA]D; ISSUER NOT COOPERATING	

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Term Loan	Simple
Fund Based-Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

## Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Term Loan	-	-	-	6.18	[ICRA]D;ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	3.50	[ICRA]D;ISSUER NOT COOPERATING

Source: High Tech Filatex Private Limited

## Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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