

July 03, 2024

Fx Multitech Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	6.60	6.60	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Term Loan	0.20	0.20	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term-Non Fund Based- Others	3.70	3.70	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Long Term / Short Term-Unallocated	1.65	1.65	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Total	12.15	12.15	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Fx Multitech Private Limited at the request of the company and based on the No Dues Certificate/ Closure Mail received from its bankers. However, The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit ratings Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Fx Multitech Private Limited (FMPL) was incorporated in March 2008 with a motive to consolidate its existing business under Fx Engineering Enterprise and Fx Overseas. The company is managed by Mr. Subhash Agarwal and Mr. Selvaraj R, having a long experience in engineering industry. FMPL is engaged in dealership business for Danfoss make products in India. It also serves as the all India dealer for other international companies like Franscold, Gomex, Roller, Kanson and Wilson make products. In 2015 it also got dealership of Refco Manufacturing Limited. The product line of FMPL includes compressor, condensing unit, and valves etc. which are used in commercial and industrial application like storing processed food like ice creams, fishes, etc., chillers in plastic industry, air-dryer to remove moisture for textile, pharma, etc. Apart from dealership they also export metal products like aluminum slugs, aluminum tubes and electrical spare parts.

Key Financial Indicator

	FY2022 (in crore)	FY2023 (in crore)
Operating income	79.6	109.7
PAT	2.1	4.6
OPBDIT/OI	4.8%	6.9%
PAT/OI	2.6%	4.2%
RoCE (%)	19.1%	60.5%
Total outside liabilities/Tangible net worth (times)	2.7	1.6
Total debt/OPBDIT (times)	3.5	1.6
Interest coverage (times)	4.2	6.5

Source: MCA

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY 2024	Date & Rating in FY 2023	Date & Rating in FY 2022
				Jul 03, 2024	Dec 29, 2023	Oct 26, 2022	Sep 22, 2021
1.	Cash Credit	Long Term	6.60	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2.	Term loan	Long Term	0.20	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
3.	Non-Fund Based	Short Term	3.70	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
4	Unallocated	Long Term/ Short Term	1.65	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term loan	Simple
Non-Fund Based	Very Simple
Unallocated	Not Applicable

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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	6.60	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term loan	-	-	-	0.20	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund Based	-	-	-	3.70	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	1.65	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Fx Multitech Private Limited

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

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