

July 26, 2023

Aditi Foods (India) Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based-Term Loan	9.50	9.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Fund Based-Cash Credit	3.00	3.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	12.50	12.50	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term ratings of Aditi Foods (India) Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING"

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 but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1992, Aditi Foods (India) Private Limited is engaged in processing fruits and vegetables, primarily mango and tomato, among others. The Islampur, Sangli-based company in Maharashtra has an installed processing capacity of 50 Metric Tonnes (MT) of mango per day and 20 MT of tomatoes per day. The promoter, Patil family, has also promoted Aditi Packaging Industries, Vaishali Packaging Industries and Omgurudev Packers, along with the cooperative society, Walwa Taluka Shetkari Bhaajipaala Kharedi Vikri va Prakriya Sanstha Limited. AFIPL is ISO 220005 certified as well as BRC Global Standards and US FDA certified. AFIPL markets its products under the brands, 'Aditi', 'Halo' and 'Pruthvi', in the domestic and overseas markets. In FY2017, the company reported a net profit of Rs. 3.26 crore on an operating income of Rs. 34.57 crore, as compared to a net

profit of Rs. 2.99 crore on an operating income of Rs. 31.58 crore in the previous year. In FY2018, the company has reported an operating income of Rs. 37.70 crore (provisional) and profit before tax of Rs. 5.02 crore.

Key financial indicators:

	FY2021 (in crore)	FY2022 (in crore)
Operating income	34.01	51.68
PAT	2.24	4.42
OPBDIT/OI	14.9%	14.8%
PAT/OI	6.6%	8.6%
Total outside liabilities/Tangible net worth (times)	0.4	0.23
Total debt/OPBDIT (times)	3.03	1.35
Interest coverage (times)	2.09	5.30

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2021	Date & Rating in FY2020	
					Jul 26, 2023	May 31, 2022	Feb 15, 2021	Nov 29, 2019	Jun 17, 2019
1	Term Loan	Long Term	9.50	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
2	Cash Credit	Long Term	3.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
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 analyzing 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	Term Loan	-	-	-	9.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Cash Credit	-	-	-	3.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Aditi Foods (India) Private Limited

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

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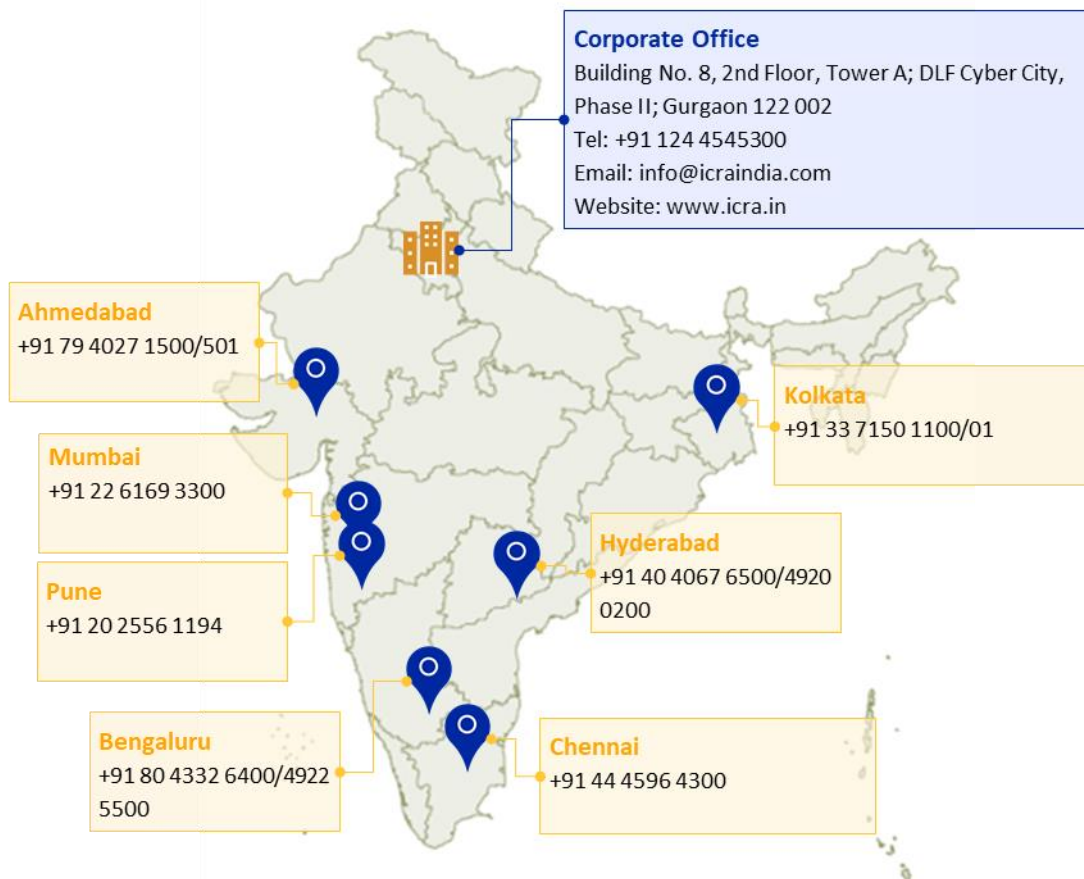


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