

August 29, 2019

Himalaya Food International Ltd.: Continues to remain under Non-Cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term Fund Based-Cash credit	61.64	61.64	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term Fund Based-Term Loan	136.11	136.11	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term -Non Fund Based	7.00	7.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term Non fund Based	1.25	1.25	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	206.00	206.00	

*Issuer did not co-operate; based on best available information.

Rationale

The rating for the Rs. 206.00 crore bank facilities of Himalaya Food International Ltd continues to remain under 'Issuer Not Cooperating' category. The rating is denoted as “[ICRA]D/D ISSUER NOT COOPERATING”.

ICRA has been trying to seek information from the entity so as to monitor its performance, 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 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.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)
[Corporate Credit Rating Methodology](#)

About the company:

Himalya International Limited (HIL) was promoted by Mr. Man Mohan Malik and Mr. Sanjay Kakkar in 1992 as Himalya Cement & Calcium Carbonate Private Limited (HCC) for manufacturing precipitated calcium carbonate and hydrate of lime. HCC was reconstituted as a public limited company with its current name in 1994. In 1998-99, these operations were discontinued. Currently, HIL cultivates mushrooms and manufactures canned mushrooms, canned soups, ready to eat and other processed food items, cottage cheese, yoghurt, sweets, snacks, and breaded appetizers (French Toast Sticks, Bites, Veg Patty, Samosa). HIL has its manufacturing facility in Sirmaur (Himachal Pradesh) and Mehsana (Gujarat).

Key financial indicators (audited)

	FY 2018	FY 2019
Operating Income (Rs. crore)	101.72	91.22
PAT (Rs. crore)	-40.36	-69.54
OPBDIT/ OI (%)	6.42%	13.6%
RoCE (%)	-1.90%	79.25%
Total Debt/ TNW (times)	-	-
Total Debt/ OPBDIT (times)	26.45	13.45
Interest coverage (times)	0.19	6.34
NWC/ OI (%)	75%	6%

The previous detailed rating rationale is available on the following link: [Click here](#)

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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