

November 25, 2020

Himalaya Food International Ltd.: Rating continues to remain under issuer not cooperating category

Summary of Rated Instrument:

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

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

Rationale

The ratings for the Rs.206.00-crore bank facilities of Himalaya Food International Ltd. continue to remain under 'Issuer Not Cooperating' category'. The ratings are 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. 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.

Analytical approach

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

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).

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

Key financial indicators:

	FY 2019	FY 2020
Operating Income (Rs. crore)	93.3	83.2
PAT (Rs. crore)	-69.5	9.9
OPBDIT/OI (%)	-38.5%	24.4%
RoCE (%)	-30.6%	4.7%
Total Debt/ TNW (times)	3.5	3.0
Total Debt/OPBDIT (times)	-5.1	8.9
Interest Coverage (times)	-18.4	72.6

Source: BSE

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL D/CRISIL D;ISSUER NOT COOPERATING	November 30, 2019

Any other information

Not applicable

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2021)			Rating History for the Past 3 Years				
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018	
					25-November-2020	29-August-2019	11-May-2018	October 13, 2017	August 03, 2017
1	Fund Based/ CC	Long Term	61.64	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]C- ; ISSUER NOT COOPERATING	[ICRA]C-
2	Fund Based TL	Long Term	136.11	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]C- ; ISSUER NOT COOPERATING	[ICRA]C-
3	Non Fund Based	Long Term	7.00	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]C- ; ISSUER NOT COOPERATING	[ICRA]C-
4	Non Fund Based	Short Term	1.25	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4

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