

January 22, 2020

Repute Foods Pvt. Ltd.: Rating continues to remain under Issuer Non-Cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loan	1.92	1.92	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Cash Credit	4.00	4.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Unallocated Limits	7.08	7.08	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	13.00	13.00	

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

Rationale

ICRA has continued the long-term ratings for the bank facilities of Repute Foods Pvt. Ltd. (RFPL) to 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, 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.

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	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

Incorporated on September 2013, Repute Foods Private Limited (RFPL) is engaged in processing of cashew kernels from raw cashew nuts (RCN) with its plant located at Rajkot, Gujarat, having an installed capacity of processing ~4 ton of cashew kernels per day (considering the 24 hours processing). The company is also engaged in sorting and trading of food grains such as raw cashew nuts, wheat, urad, tuvar, onion, cumin etc. The key promoter Mr. Kishor Vachhani has long standing experience in agro commodity trading business though his association with group concerns namely AEM Investment Ltd, Rajdeep Corporation, Farmrich General Trading LLC and Repute Exim Private Limited.

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

Key financial indicators:

	FY2018	FY2019
Operating Income (Rs. crore)	44.98	44.76
PAT (Rs. crore)	0.01	0.03
OPBDITA/ OI (%)	2.7%	3.1%
RoCE (%)	10.1%	9.8%
Total Outside Liabilities/Tangible Net Worth (times)	7.37	6.30
Total Debt/OPBDIT (times)	8.37	10.03
Interest Coverage (times)	1.1	1.0
DSCR (excl. STD/prepayments)	-	-

Source: ACE EQUITY

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)			Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Current Rating	FY2019	FY2018	FY2017
					22-Jan-2020	31-Oct-2018	10-Apr-2017	-
1	Term Loan	Long Term	1.92	-	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable)	-
2	Cash Credit	Long Term	4.00	-	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable)	-
3	Unallocated	Long Term	7.08	-	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable)	-

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