

February 24, 2020

Hi-Tech Frozen Facilities Private Limited: Rating continues to remain issuer not cooperating category

Summary of rating action:

| Instruments | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|--------------|-----------------------------------|----------------------------------|---|
| Cash Credit | 10.00 | 10.00 | [ICRA]B(Stable); ISSUER NOTCOOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Term Loan | 1.80 | 1.80 | [ICRA]B(Stable); ISSUER NOTCOOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 11.80 | 11.80 | |

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

Rationale

ICRA has continued the ratings for the Rs. 11.80 crore bank facilities of Hi-Tech Frozen Facilities Private Limited. The rating is now denoted as “[ICRA]B(Stable) ISSUER NOT COOPERATING; Rating continues to remain under ‘Issuer Not Cooperating’ category”

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 | Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity |
| Parent/Group Support | Not applicable |
| Consolidation / Standalone | Standalone |

About the company:

Hi-Tech Frozen Facilities Private Limited (HTFFPL) was incorporated by Mr. Vijay Shah for setting up a frozen & cold chain facility in Surat, Gujarat. The cold chain facility commenced operations in FY 2010-11 and has an installed cold storage capacity of 10,000 MT. The company also has two refrigerated trucks of 7 MT and 9 MT capacities for transporting the farm produce to cold storage facility and then to the consumption centers. The cold storage facility was set up under the aegis of the “Integrated Cold Chain Infrastructure Project Scheme” launched by the Ministry of Food Processing Industries, Govt. of India under which financial assistance in the form of grant-in-aid @ 50% of the total cost of plant and machinery and technical civil works is given to the company (subject to a maximum grant of Rs. 10.00 crore). HTFFPL received a total grant of Rs 7.20 Cr under the scheme.

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

Key financial indicators:

| | FY2018 | FY2019 |
|------------------------------|--------|--------|
| Operating Income (Rs. crore) | 10.80 | 8.45 |
| PAT (Rs. crore) | -0.04 | 0.20 |
| OPBDIT/ OI (%) | 22.82% | 24.09% |
| PAT/OI | -0.41% | 2.35% |
| NCA/Total Debt | 14% | 15% |
| Total Debt/OPBDITA (times) | 4.17 | 4.34 |
| NWC/OI | 106% | 137% |
| DSCR | 1.72 | 1.09 |

Source: MCA

Rating history for past three years

| S.No | Name of Instrument | Type | Current Rating (FY2020) | | | Chronology of Rating History for the Past 3 years | | |
|------|--------------------|-----------|-------------------------|--------------------|---|---|---|--------|
| | | | Rated amount | Amount outstanding | Month-year & Rating | Month- year and Rating in | | |
| | | | | | | FY2019 | FY2018 | FY2017 |
| | | | (Rs. crore) | 24-Feb-20-2020 | 20-Nov-2018 | 01-Sep -2017 | - | |
| 1 | Cash Credit | Long-Term | 10.00 | - | [ICRA]B(Stable) ISSUER NOT COOPERATING | [ICRA]B(Stable) ISSUER NOT COOPERATING | [ICRA]B(Stable) ISSUER NOT COOPERATING | - |
| 2 | Term Loan | Long-Term | 1.80 | - | [ICRA]B(Stable) ISSUER NOT COOPERATING | [ICRA]B(Stable) ISSUER NOT COOPERATING | [ICRA]B(Stable) ISSUER NOT COOPERATING | - |

All figures in Rs. Crore

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