

March 27, 2020

Vasavi Food Processing Industries: Continues to remain under Non-Cooperating category

Summary of rating action:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based CC	4.00	4.00	[ICRA]B- (Stable); ISSUER NOT COOPERATING*; Rating continue to remain under the 'Issuer Not Cooperating' category
Long Term - Fund Based TL	3.12	3.12	[ICRA]B- (Stable); ISSUER NOT COOPERATING*; Rating continue to remain under the 'Issuer Not Cooperating' category
Long Term - Unallocated	2.88	2.88	[ICRA]B- (Stable); ISSUER NOT COOPERATING*; Rating continue to remain under 'Issuer Not Cooperating' category
Total	10.00	10.00	

*Issuer did not cooperate; based on best available information

Rationale

The ratings for the Rs.10.00 crore bank facilities of Vasavi Food Processing Industries to remain under Issuer Not Cooperating category. The long-term rating is denoted as [ICRA]B- (Stable) ISSUER NOT COOPERATING (pronounced ICRA B Minus 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 dated 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

Vasavi Food Processing Industries (VFPI) was founded in August 2014 as partnership firm by Mr. M. Narsaiah and his family members. The firm is engaged in the milling of paddy to produce raw and boiled rice with an installed capacity of 4 tons per hour. The plant is in Nizamabad district in Telangana.

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

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		
			(Rs. crore)		March 27, 2020	FY2019	FY2018	FY2017
1	Cash Credit	Long term	4.00	-	[ICRA]B- (Stable) ISSUER NOT COOPERATING	[ICRA]B- (Stable) ISSUER NOT COOPERATING	[ICRA]B- (Stable) ISSUER NOT COOPERATING	[ICRA]B-
2	Term Loan	Long term	3.12		[ICRA]B- (Stable) ISSUER NOT COOPERATING	[ICRA]B- (Stable) ISSUER NOT COOPERATING	[ICRA]B- (Stable) ISSUER NOT COOPERATING	[ICRA]B-
3	Unallocated	Long term	2.88	-	[ICRA]B- (Stable) ISSUER NOT COOPERATING	[ICRA]B- (Stable) ISSUER NOT COOPERATING	[ICRA]B- (Stable) ISSUER NOT COOPERATING	[ICRA]B-

All figures in Rs. crore

Analyst Contacts

Ravichandran K

+91 44 4596 4301

ravichandran@icraindia.com

Srinivasan R

+91 44 4596 4315

r.srinivasan@icraindia.com

Sahabuddin Khan

+91 033 7150 1129

sahabuddin.khan@icraindia.com

Sruthi Vinesh

+91 080 4922 5513

sruthi.vinesh@icraindia.com

Relationship Contact

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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