

Press Release

Hi-Tech Fly Ash (India) Private Limited

05 April, 2018

Rating Update



Total Bank Facilities Rated*	Rs.15.25 Cr
Long Term Rating (Indicative)	SMERA BB- Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4 Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; Based on best available information.

SMERA has reviewed the long-term rating of '**SMERA BB-**' (read as **SMERA double B minus**) and '**SMERA A4**' (read as **SMERA A four**) on the Rs.15.25 crore bank facilities of Hi-Tech Fly Ash (India) Private Limited (Hitech). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Group

Hitech, incorporated in 2006 is a Tamil Nadu-based company promoted by Mr. Thiraviam John Vasigaran and Ms. John Vasigaran Subha Anna Jothi. The company recycles fly ash and sells it under the HITEPOZZO brand name. Hitech caters mainly to clients in the ready mix concrete industry in the Gulf.

The company reported profit after tax (PAT) of Rs. 0.17 cr on operating income of Rs. 24.75 cr in FY2015-16 as compared with PAT of Rs.0.20 cr on operating income of Rs. 25.39 cr in FY2014-

15. The tangible net worth for FY2015-16 stood at Rs. 14.40 cr as against Rs. 14.26 cr in the previous year.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
30-November-2016	Term Loan	Long Term	1.59	SMERA BB-/ Stable (Downgraded from SMERA BB/ Stable)
	Packing Credit	Short Term	6.75	SMERA A4 (Downgraded from SMERA A4+)
	Bills Discounting	Short Term	6.00	SMERA A4 (Downgraded from SMERA A4+)
	Proposed Fund Based Facilities	Short Term	0.91	SMERA A4 (Downgraded from SMERA A4+)
1-Oct-2015	Term Loan	Long Term	1.59	SMERA BB/Stable (Assigned)
	Packing Credit	Short Term	6.75	SMERA A4+ (Assigned)
	Bills Discounting	Short Term	6.00	SMERA A4+ (Assigned)
	Proposed Fund Based Facilities	Short Term	0.91	SMERA A4+ (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	1.59	SMERA BB- Issuer not cooperating*
Packing Credit	NA	NA	NA	6.75	SMERA A4 Issuer not cooperating*
Bills Discounting	NA	NA	NA	6.00	SMERA A4 Issuer not cooperating*
Proposed Fund	NA	NA	NA	0.91	SMERA A4 Issuer not

Based Facilities					cooperating*
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*The issuer did not co-operate; Based on best available information.

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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