

Press Release

Hi-Tech Fly Ash (India) Private Limited

September 08, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 15.25 Cr.#
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.15.25 crore bank facilities of Hi-Tech Fly Ash (India) Private Limited (Hitech). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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 'HITEPOZZO' brand name. Hitech caters mainly to clients in the ready mix concrete industry in the Gulf.

Non-cooperation by the issuer/borrower:

Acuité 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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
24 June, 2019	Term loan	Long Term	1.59	ACUITE BB- Issuer not co-operating*
	Packing Credit	Short Term	6.75	ACUITE A4 Issuer not co-operating*
	Bills Discounting	Short Term	6.00	ACUITE A4 Issuer not co-operating*
	Proposed Fund Based Facilities	Short Term	0.91	ACUITE A4 Issuer not co-operating*
05 April, 2018	Term loan	Long Term	1.59	ACUITE BB- Issuer not co-operating*
	Packing Credit	Short Term	6.75	ACUITE A4 Issuer not co-operating*
	Bills Discounting	Short Term	6.00	ACUITE A4 Issuer not co-operating*
	Proposed Fund Based Facilities	Short Term	0.91	ACUITE A4 Issuer not co-operating*
16 Mar, 2017	Term loan	Long Term	1.59	ACUITE BB-/ Stable (Downgraded from ACUITE BB/ Stable)
	Packing Credit	Short Term	6.75	ACUITE A4 (Downgraded from ACUITE A4+)
	Bills Discounting	Short Term	6.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Proposed Fund Based Facilities	Short Term	0.91	ACUITE A4 (Downgraded from ACUITE A4+)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term loan	Not Applicable	Not Applicable	Not Applicable	1.59	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	6.75	ACUITE A4 Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4 Issuer not co-operating*
Proposed Fund Based Facilities	Not Applicable	Not Applicable	Not Applicable	0.91	ACUITE A4 Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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