

Press Release

Hi-Tech Fly Ash (India) Private Limited

December 09, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.66	13.66		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	1.59	1.59	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	-	15.25	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of 'ACUITE B+' (read as ACUITE B plus) and the short term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs. 15.25 crore bank facilities of Hitech Fly Ash (India) Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

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:

Acuite 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 Acuite's policies.

Applicable Criteria

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

Liquidity Indicators

No information provided by the issuer / available for Acuite to comment upon.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Sep 2020	Proposed Bank Facility	Short Term	0.91	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	1.59	ACUITE B+ (Downgraded and 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*)
24 Jun 2019	Bills Discounting	Short Term	6.00	ACUITE A4 (Issuer not co-operating*)
	Packing Credit	Short Term	6.75	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	0.91	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	1.59	ACUITE BB- (Issuer not co-operating*)
05 Apr 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 Working Capital Demand Loan	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 Bank Facility	Short Term	0.91	ACUITE A4 (Downgraded from ACUITE A4+)
01 Oct 2015	Term Loan	Long Term	1.59	ACUITE BB Stable (Assigned)
	Packing Credit	Short Term	6.75	ACUITE A4+ (Assigned)
	Bills Discounting	Short Term	6.00	ACUITE A4+ (Assigned)

	Proposed Working Capital Demand Loan	Short Term	0.91	ACUITE A4+ (Assigned)
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Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Tamilnad Mercantile Bank Limited	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	6.00	6.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	6.75	6.75	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.91	0.91	ACUITE A4 Reaffirmed Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	30-06-2019	1.59	1.59	ACUITE B+ Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité 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 8,850 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 Kanjurmarg, Mumbai.

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