

## Press Release

Hayath Foods

July 06, 2022



### Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	36.00	-	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
<b>Bank Ratings</b> <b>Loan</b>	7.00	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	43.00	-	-

### Rating Rationale

Acuite has reaffirmed & withdrawn its long term rating of 'ACUITE C' (read as ACUITE C) and short term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs.43.00 crore bank facilities of Hayath Foods.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating is now an indicative rating and is based on best available information.

### About the Company

Hayath Foods (HF) is a Bangalore based entity, established in 2007 by Mr. Syed Mateen Aga, Mr. Tanzeem, Mr. Tahzeem and Mr. Tanzil. HF is engaged in the processing of fruit pulp from mango, guava, tomato and papaya amongst others. The firm also exports fresh fruits and fruit pulp.

### About the Group

FFPPL has six group companies namely Hayath Foods, Navaras Food Products Limited, Safa Food Products Private Limited, Aga Fruit Mandi, Iman Fruit Company and Srinivasa Processed Foods. All the entities are engaged in similar line of business, have intra-group operational and financial linkages, and are under a common management.

### 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 is therefore being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuite's policies.

### 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.

### Rating Sensitivities

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

### Material Covenants

None

### Liquidity Position

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

### Outlook

Not Available.

### 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

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Dec 2021	Packing Credit	Short Term	20.00	ACUITE A4 (Reaffirmed)
	Post Shipment Credit	Short Term	10.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE C (Downgraded from ACUITE B)
	Letter of Credit	Short Term	6.00	ACUITE A4 (Reaffirmed)
01 Jun 2021	Letter of Credit	Short Term	6.00	ACUITE A4 (Issuer not co-operating*)
	Post Shipment Credit	Short Term	12.00	ACUITE A4 (Issuer not co-operating*)
	Packing Credit	Short Term	17.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	8.00	ACUITE B (Issuer not co-operating*)
	Packing Credit	Short Term	17.00	ACUITE A4 (Issuer not co-operating*)

29 Feb 2020	Letter of Credit	Short Term	6.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	8.00	ACUITE B (Downgraded and Issuer not co-operating*)
	Post Shipment Credit	Short Term	12.00	ACUITE A4 (Issuer not co-operating*)
21 Dec 2018	Post Shipment Credit	Short Term	12.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE B+   Stable (Reaffirmed)
	Packing Credit	Short Term	17.00	ACUITE A4 (Reaffirmed)
02 Apr 2018	Letter of Credit	Short Term	4.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE B+   Stable (Downgraded from ACUITE BB-   Stable)
	Packing Credit	Short Term	15.00	ACUITE A4 (Reaffirmed)
	Post Shipment Credit	Short Term	9.41	ACUITE A4 (Reaffirmed)
31 Mar 2017	Letter of Credit	Short Term	4.00	ACUITE A4 (Assigned)
	Cash Credit	Long Term	6.00	ACUITE BB-   Stable (Assigned)
	Packing Credit	Short Term	15.00	ACUITE A4 (Assigned)
	Post Shipment Credit	Short Term	9.41	ACUITE A4 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
J&K Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE C   Reaffirmed & Withdrawn   Issuer not co-operating*
J&K Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
J&K Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
J&K Bank	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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