

Press Release
International Agro foods

June 01, 2018

Rating Update



Total Bank Facilities Rated	Rs. 10.00 Cr.#
Long Term Rating	ACUITE BB+ Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the the long-term rating of '**ACUITE BB+**' (**read as ACUITE B**) on the Rs.6.28 crore bank facilities of International Agro Foods. This rating is now an indicative rating and is based on best available information.

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 due date.

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

Applicable Criteria

- Default Recognition -<https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 endeavoured 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:

International Agro Foods (IAF) was established in 2006 by Mr. Mohd. Yasin Qureshi, Mr. Mohd. Javed Qureshi and Mr. Mohd. Parvez Qureshi to process and export halal meat and meat products. The commercial operations commenced in 2013. In April, 2015, the firm set up its own slaughter house at Ghaziabad, Uttar Pradesh.

For FY2015-16, the company reported PAT of Rs.9.45 cr on operating income of Rs.235.65 cr, as compared with PAT of Rs.0.18 cr on operating income of Rs.13.35 cr in FY2014-15. The net worth stood at Rs.15.59 cr as on March 31, 2016 against Rs.5.75 cr a year earlier.

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook

07-Apr-17	Term Loan	Long term	INR 8.50	ACUITE BB+/ Stable (Assigned)
	Cash Credit	Long term	INR 1.50	ACUITE BB+/ Stable (Assigned)

#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	8.50	ACUITE BB+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE BB+ Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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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