



Press Release
International Agro Foods
December 11, 2023
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	10.00	-	-

Rating Rationale

Acuite has withdrawn the long term rating on the Rs. 10.00 crore bank facilities of International Agro foods.

The rating has been withdrawn on Acuite's policy of withdrawal of ratings. The rating has been withdrawn on account of the request received from the company, and the NDC received from the banker.

The rating is **Not Applicable, and withdrawn.** as the loan availed by the company has been repaid,

About the Company

The Mumbai based, 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 of the firm commenced in 2013. In April, 2015, the firm set up its own slaughterhouse at Ghaziabad in Uttar Pradesh.

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

All Covenants

Not Applicable

Liquidity Position: Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating
Not Applicable

Key Financials

Particulars	Unit	FY 16 (Actual)	FY 15 (Actual)
Operating Income	Rs. Cr.	235.65	13.35
PAT	Rs. Cr.	9.45	0.18
PAT Margin	(%)	4.01	1.35
Total Debt/Tangible Net Worth	Times	1.07	2.62
PBDIT/Interest	Times	8.85	12.31

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

Not Applicable

Any other information

None

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 May 2023	Term Loan	Long Term	8.50	ACUITE BB- (Reaffirmed and Issuer not co-operating*)
	Cash Credit	Long Term	1.50	ACUITE BB- (Reaffirmed and Issuer not co-operating*)
10 Feb 2022	Cash Credit	Long Term	1.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	8.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
10 Nov 2020	Term Loan	Long Term	8.50	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	1.50	ACUITE BB (Downgraded and Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.50	Not Applicable Withdrawn
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.50	Not Applicable Withdrawn

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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