

## Hi-Tech Agro Food Private Limited

October 13, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	8.25	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; based on best available information

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated September 10, 2024, placed the rating(s) of Hi-Tech Agro Food Private Limited (HAFPL) under the 'issuer non-cooperating' category as HAFPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HAFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 27, 2025, August 06, 2025, August 16, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of HAFPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [September 10, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

### About the company

Trichy (Tamil Nadu) based Hi-Tech Agro Food Private Limited (HAFPL) was incorporated on May 26, 2005 by Mr B Rajendran, Mr P A V Arumugam, Mr. D Ravi along with their family members. The company is engaged in milling and trading of nonbasmati rice such as raw rice, boiled rice and broken rice etc. with processing capacity of 43000 Metric tonnes per annum. Mr B Rajendran (Managing Director) and Mr D Ravi (Joint MD), having more than three decades of experience in the rice milling industry, looks after the day to day operations of the company along with other directors who have rich experience in the similar line of business. HAFPL procures paddy directly from farmers and small paddy agents in Tanjavur, Karnataka and Andhra Pradesh. The company did not avail any COVID-19 moratorium on its bank facilities.

### Status of non-cooperation with previous CRA:

CRISIL has continued the ratings assigned to the bank facilities of HAFPL to the 'issuer not-cooperating' category vide press release dated August 28, 2025 on account of its inability to carryout review in the absence of requisite information from the company.

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	8.25	CARE B-; Stable; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

#### Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	8.25	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (10-Sep-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (10-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (13-Jun-22)

\*Issuer did not cooperate; Based on best available information

LT: Long term

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not Applicable

#### Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple

#### Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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