

January 18, 2024

## Qureshi International Private Limited : Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	9.90	9.90	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>9.90</b>	<b>9.90</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term rating for the Bank facilities of Qureshi International Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable);ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Qureshi International Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

QIPL is established in 1974 by Mr. Hajid Mohd Yaqoob Qureshi and is involved in processing of fresh and frozen halal boneless buffalo meat and edible offal's. The company sources buffalo carcass from butchers, who are a part of the Qureshi community. The butchers use government slaughtering facility and sell to QIPL. Its processing facility has provision for deboning, packaging and storing in the chilling plant, which has a capacity of 12,000MT/year. In FY2017, the company has invested Rs. 5.10 crore in Telangana Foods Private Limited (TFPL).

TFPL is a 100% subsidiary of QIPL, which is into processing of buffalo meat and exports to countries such as Vietnam, China, the CIS countries, Kuwait, Iraq, West and Central Africa. Its processing unit is in Medchal, Telangana. Further, TFPL has the requisite approvals for export of meat and QIPL started exporting through TFPL instead of other merchant exporters.

### Key financial indicators:

Standalone	FY 2020	FY 2021
Operating Income (Rs. crore)	57.22	6.13
PAT (Rs. crore)	0.51	0.03
OPBDITA/OI (%)	4.03 %	25.86 %
PAT/OI (%)	0.89 %	0.52 %
Total Outside Liabilities/Tangible Net Worth (times)	2.44	2.31
Total Debt/OPBDITA (times)	7.15	11.40
Interest Coverage (times)	1.86	1.33

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortisation.

Source: MCA

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

CRA	Status	Date of Release
CRISIL	[CRISIL]B(Stable) ; ISSUER NOT COOPERATING	August 28 , 2023

Any other information: None

### Rating history for past three years

	Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years			
			Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in		Date & Rating in	
					Jan 18, 2024	Nov 22, 2022	Sep 24, 2021	May 05, 2020
1.	Fund Based - Cash Credit	Long Term	9.90	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable)

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based - Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

**Annexure-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Cash Credit	-	-	-	9.90	[ICRA]B+(Stable);ISSUER NOT COOPERATING

Source: Qureshi International Private Limited

**Annexure-2: List of entities considered for consolidated analysis: Not Applicable**

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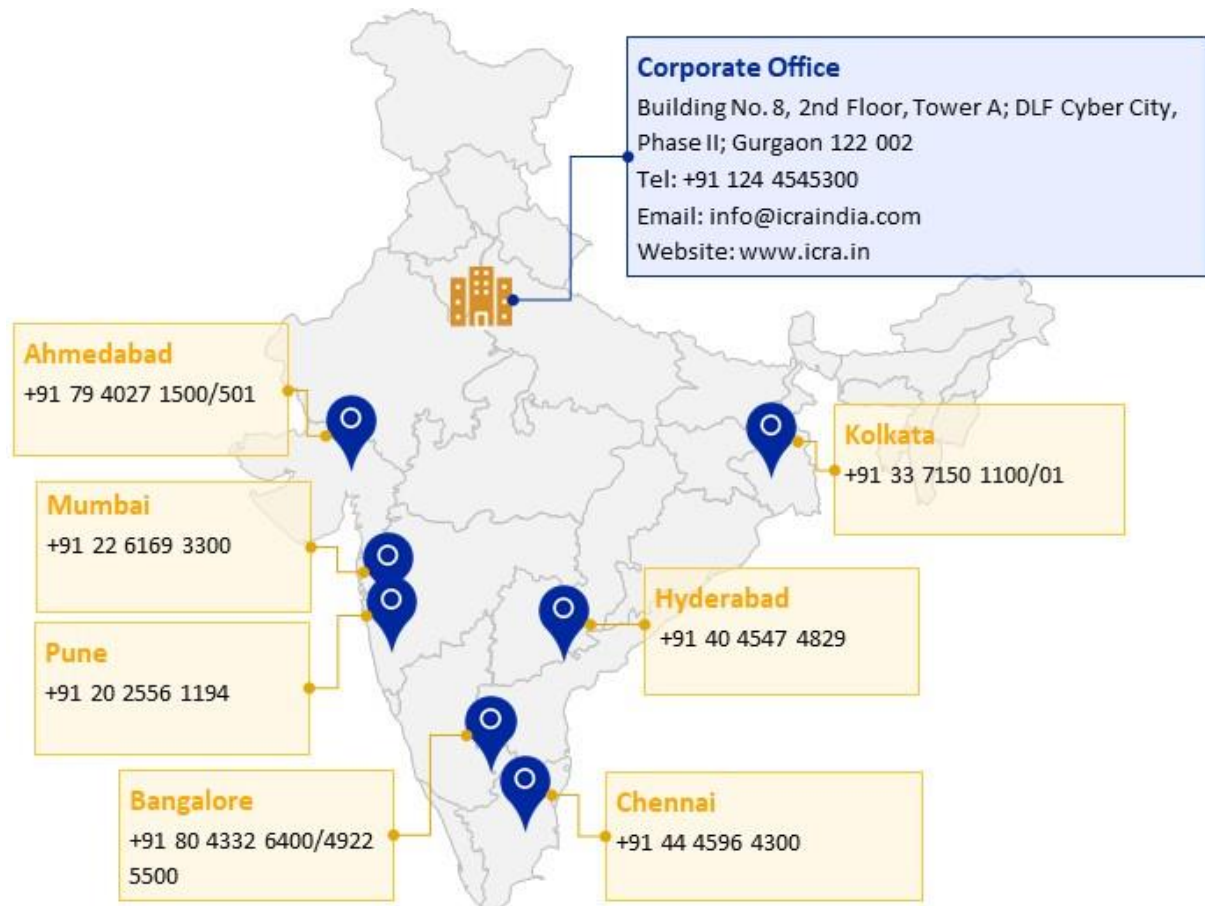
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### Branches



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