

February 22, 2024

## Jain Farm Fresh Foods 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
Short Term- Non-Fund Based- Others	93.20	93.20	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term- Unallocated	149.82	149.82	[ICRA]D; ISSUER NOT COOPERATING*/[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Term Loan	191.98	191.98	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Cash Credit	345.00	345.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>780.00</b>	<b>780.00</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 and Short term ratings of Jain Farm Fresh Foods Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING\*.

As part of its process and in accordance with its rating agreement with Jain Farm Fresh Foods 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> <a href="#">Policy on default recognition</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Incorporated in the year 1992, Adino Telecom Ltd (ATL) is engaged in various business verticals such as wireless integration business for 'last mile' connectivity, sale & installation of Closed Circuit Television (CCTV) systems, execution of DIAL 100 projects for police force and networking solutions for various clients. The company is mainly promoted by Mr. Vijay Mansukhani and other family members, who have a long track record in wireless integrations service & networking solutions business.

## Key financial indicators

Standalone	FY2020	FY2021
Operating Income (Rs. crore)	5908.9	5657.0
PAT (Rs. crore)	-719.4	-402.7
OPBDIT/OI (%)	-0.6%	6.5%
PAT/OI (%)	-12.2%	-7.1%
Total Outside Liabilities/Tangible Net Worth (times)	2.6	3.0
Total Debt/OPBDIT (times)	-192.5	18.9
Interest Coverage (times)	-0.1	0.5

**Status of non-cooperation with previous CRA: Not Applicable**

**Any other information: None**

### Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
					22-February-2024			3-Nov-2020	17-july-2020
1	Non-Fund Based-Others	Short Term	93.20	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA] A4	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4
2	Unallocated	Long Term / Short Term	149.82	-	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA] B (Stable)/ [ICRA]A4	-	-
3	Fund Based-Term Loan	Long Term	191.98	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B (Stable)	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C
4	Fund Based-Cash Credit	Long Term-	345.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B (Stable)	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C
5	Unallocated Limits	Long Term	-	-	-	-	-	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C
6	Unallocated Limits	Short Term	-	-	-	-	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4

\*Ratings removed from INC Category; INC; Issuer Not Cooperating

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based- Others	Very Simple
Unallocated	Not Applicable
Fund Based-Term Loan	Simple
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	Non-Fund Based- Others	NA	NA	NA	93.20	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	149.82	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	FY 2022	NA	FY 2027	191.98	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	345.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Jain Farm Fresh Foods Limited

[Please click here to view details of lender-wise facilities rated by ICRA](#)

## Annexure-2: List of entities considered for consolidated analysis:

Company Name	Ownership	Consolidation Approach
Jain International Foods Limited	100.00%	Full consolidation
Sleaford Food Group Limited	100.00%	Full consolidation
Sleaford Quality Foods Limited	100.00%	Full consolidation
Arnolds Quick Dried Foods Limited	100.00%	Full consolidation
Jain America Foods Inc	100.00%	Full consolidation
Jain Irrigation Holding Inc	100.00%	Full consolidation
Jain Farm Fresh Food Inc.	100.00%	Full consolidation
Jain Farm Fresh Holdings SPRL	100.00%	Full consolidation
Innovatrading BVBA	100.00%	Full consolidation
Innovafood N.V.	100.00%	Full consolidation
JIIO	100.00%	Full consolidation

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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For more information, visit [www.icra.in](http://www.icra.in)

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### Branches



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