March 30, 2020

Gujarat Peanut Products Private Limited: Rating Withdrawn

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Cash Credit	6.50	6.50	[ICRA]B+ (Stable); Withdrawn
Unallocated Limits	1.00	1.00	[ICRA]B+ (Stable); Withdrawn
Total	**7.50**	**7.50**	

Rationale

The long-term ratings assigned to Gujarat Peanut Products Private Limited (GPPPL) have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. ICRA has withdrawn the Stable outlook on the long-term rating.

Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

Liquidity position

Not captured as the rating is being withdrawn.

Rating sensitivities

Not captured as the rating is being withdrawn.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

Incorporated in 2005, GPPPL is involved in the processing and trading of agro-commodities such as groundnut seeds, wheat, sesame seeds, cumin seeds, chickpeas, and coriander seeds, among others. The company's processing facility is at Rajkot (Gujarat). It mainly undertakes cleaning, grading, shelling and sorting activities.

In FY2018, the company reported a net profit of Rs. 0.04 crore on an OI of Rs.31.73crore, compared to a net profit of Rs. 0.07 crore on an OI of Rs. 22.39 crore in FY2017. It reported a profit before tax and depreciation of Rs. 0.34 crore on an OI of Rs. 54.41 crore inFY2019 (provisional financials).

Status of non-cooperation with previous CRA: Not applicable

Key financial indicators:

	FY2017	FY2018
Operating Income (Rs. crore)	22.39	31.73
PAT (Rs. crore)	0.07	0.04
OPBDITA/ OI (%)	4.76%	3.22%
RoCE (%)	6.89%	7.79%
Total Outside Liabilities/Tangible Net Worth (times)	2.65	1.92
Total Debt/OPBDITA (times)	6.62	5.08
Interest Coverage (times)	1.87	1.71
DSCR (excl. STD/prepayments)	1.79	1.63

Source: Company

Any other information: None

Rating history for last three years:

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)					Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Current Rating	Earlier Rating	FY2019	FY2018	FY2017	
					30-Mar-2020	08-Aug-2019	-	20-Feb-2018	28-Dec-2017	28-Jun-2017
1	Cash Credit	Long Term	6.50	-	[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable)	-	[ICRA]B+ (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+
2	Unallocated	Long Term	1.00	-	[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable)	-	[ICRA]B+ (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

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	Cash Credit	NA	NA	NA	6.50	[ICRA]B+ (Stable); Withdrawn
NA	Unallocated	NA	NA	NA	1.00	[ICRA]B+ (Stable); Withdrawn

Source: Gujarat Peanut Products Private Limited (GPPPL)

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About ICRA Limited:

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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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