

July 13, 2021

Kanaiya Exports Private Limited: Rating Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term Fund Based Limit – Cash Credit	3.00	3.00	[ICRA]B+ (Stable); Withdrawn
Long Term – Stand by Limit	2.00	2.00	[ICRA]B+ (Stable); Withdrawn
Short Term – Packing Credit	10.00	10.00	[ICRA]A4; Withdrawn
Total	15.00	15.00	

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn rating assigned to the bank facilities of Kanaiya Exports Private Limited (KEPL) at the request of the company and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Policy on Withdrawal and Suspension of Credit Ratings Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	NA

About the company

Kanaiya Exports Private Limited (KEPL) was incorporated in 1994 to carry out trading of various seeds such as sesame seeds, cumin seeds, fennel seeds, celery seeds, psyllium husk and other agricultural products. KEPL is promoted and managed by Mr. Rameshchandra Nayak and Mr. Ashvin Nayak. The promoters have been in agro-based business since more than two decades. The promoters are also associated with another group concern i.e. Kalpesh Corporation, which is engaged in the processing of psyllium seeds and export of the same. Both the entities are located in Unjha.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019	
					July 13, 2021	November 03, 2020	November 21, 2019	August 23, 2018	
1	Cash Credit	Long-Term	3.00	-	[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	
2	Stand by Limit	Long-Term	2.00		[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	
3	Packing Credit	Short-Term	10.00	-	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Stand by Limit	Simple
Packing Credit	Very 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: 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	3.00	[ICRA]B+ (Stable); Withdrawn
NA	Stand by Limit	NA	NA	NA	2.00	[ICRA]B+ (Stable); Withdrawn
NA	Packing Credit	NA	NA	NA	10.00	[ICRA]A4; Withdrawn

Source: Kanaiya Exports Private Limited

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

ANALYST CONTACTS

Shamsher Dewan
+91 124 4545328
shamsherd@icraindia.com

Srikumar Krishnamurthy
+91 44 45964318
ksrikumar@icraindia.com

Suprio Banerjee
+91 22 6114 3443
supriob@icraindia.com

Sagar Vora
+91 79 4027 1547
vora.sagar@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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