

April 20, 2022

Iced Desserts & Food Parlours (India) Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	15.00	15.00	[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn.
Total	15.00	15.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Iced Desserts & Food Parlours (India) Private Limited at the request of the company and based on the No Due Certificate (NDC) received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

ICED was established in 1994 and is a part of the N. R. Group of Companies promoted by Mr. Neeraj Rawal. The company was engaged in Super Distributorship of Kingfisher beer brand of UBL for entire Maharashtra except Mumbai. The company has two warehouses situated in Aurangabad and Ambarnath having capacity of 50,000 and 80,000 cases respectively. With effect from April 1, 2016, ICED have be appointed as a Commission Agent by United Breweries Ltd which is change from earlier role as Super distributors for the region of Maharashtra except Greater Mumbai. Hence since this change there would be no sales and purchases in their books of account and they would get only commission income once a month.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	CARE C (Stable); ISSUER NOT COOPERATING	November 11, 2021
CRISIL	CRISIL B (Stable); ISSUER NOT COOPERATING	March 30, 2021

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
				20-Apr-2022	27-Jan-2022	27-Nov-2020	27-Aug-2019	
1 Term Loan	Long Term	15.00	-	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	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 analyzing 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	Term Loans	-	-	-	15.00	[ICRA]D ISSUER NOT COOPERATING; Withdrawn

Source: Iced Desserts & Food Parlours (India) Private Limited

Annexure-2: List of entities considered for consolidated analysis – Not applicable.

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