

April 28, 2022

The Central Arecanut and Cocoa Marketing and Processing Co-operative Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based- Working Capital Facilities (Cash Credit)	149.00	149.00	[ICRA]A-(Stable); Withdrawn
Fund based- Term loan	34.30	34.30	[ICRA]A-(Stable); Withdrawn
Non-fund based-Working Capital Facilities	4.75	4.75	[ICRA]A2+; Withdrawn
Long Term- unallocated limits	3.36	3.36	[ICRA]A-(Stable); Withdrawn
Total	191.41	191.41	

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of The Central Arecanut and Cocoa Marketing and Processing Co-operative Limited at the request of the company and based on the receipt of the 'No Objection Certificate' from the lenders for the withdrawal of rating and in accordance with ICRA's policy on withdrawal. 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Position, Rating Sensitivities, Key Financial Indicators have not been captured as the rated instruments are being withdrawn.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	ICRA Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

The CAMPCO Ltd. was registered as a co-operative society in 1973, with the objective of acting as a central nodal agency for arecanut trading and assisting farmers after a 60% fall in arecanut prices during the 1970-71 season. Initially, the state governments of Karnataka and Kerala held a 75% stake in the co-operative, but CAMPCO has refunded the share capital to the state governments in 2005. Currently, CAMPCO has around 15% market share and is the largest supplier of arecanut in the country. Apart from arecanut trading, the co-operative also has a chocolate manufacturing business, which is involved in producing semi-finished and finished products under CAMPCO's own brands as well as carrying out job work for other major players in the chocolate business. The division, initially loss-making, now contributes to profits after its successful turnaround in FY07. CAMPCO has also ventured into rubber trading business.

Status of non-cooperation with previous CRA: Not Applicable

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	Date & Rating in 2022	Date & Rating in 2021	Date & Rating in 2020	
					April 28, 2022	-	January 25, 2021	November 8, 2019
1	Fund based- Working Capital Facilities (Cash Credit)	Long - term	149.00	-	[ICRA]A-(Stable); Withdrawn	-	[ICRA]A-(Stable)	[ICRA]A-(Stable)
2	Fund based- Term loan	Long - term	34.30	-	[ICRA]A-(Stable); Withdrawn	-	[ICRA]A-(Stable)	[ICRA]A-(Stable)
3	Non-fund based- Working Capital Facilities	Short Term	4.75	-	[ICRA]A2+; Withdrawn	-	[ICRA]A2+	[ICRA]A2+
4	Long Term- unallocated limits	Long - term	3.36	-	[ICRA]A-(Stable); Withdrawn	-	[ICRA]A-(Stable)	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund based- Working Capital Facilities (Cash Credit)	Simple
Fund based- Term loan	Simple
Non-fund based-Working Capital Facilities	Simple
Long Term- unallocated limits	Not Applicable

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	Fund based- Working Capital facilities (Cash Credit)	NA	NA	NA	149.00	[ICRA]A-(Stable); Withdrawn
NA	Fund based- Term loan	2014-2019	NA	2021-2027	34.30	[ICRA]A-(Stable); Withdrawn
NA	Non-fund based-Working Capital Facilities	NA	NA	NA	4.75	[ICRA]A2+; Withdrawn
NA	Long Term- unallocated limits	NA	NA	NA	3.36	[ICRA]A-(Stable); Withdrawn

Source: Company

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

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About ICRA Limited:

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