

May 30, 2022

## Amoli Organics Pvt Ltd: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based – Term Loan	77.90	77.90	[ICRA]A-(Stable); withdrawn
Fund Based – Working Capital Facilities	129.00	129.00	[ICRA]A-(Stable); withdrawn
Fund Based – Unallocated Limits	20.00	20.00	[ICRA]A-(Stable); withdrawn
Non-fund Based – Working Capital Facilities	27.50	27.50	[ICRA]A2+; withdrawn
Non-fund Based – Unallocated Limits	10.00	10.00	[ICRA]A2+; withdrawn
Fund Based/ Non-fund Based – Unallocated Limits	0.60	0.60	[ICRA]A-(Stable)/[ICRA]A2+; withdrawn
<b>Total</b>	<b>265.00</b>	<b>265.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Amoli Organics Pvt. Ltd. (AOPL) based on the company's request and no objection certificate received from its bankers, 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. The key rating drivers, key financial indicators, liquidity position, rating sensitivities, have not been captured as the related instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Rating Methodology for entities in the Pharmaceutical Industry</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial profile of the company.

### About the company

Incorporated in 1991, AOPL manufactures bulk drugs/ active pharmaceutical ingredients (APIs). Its manufacturing facilities are at Vapi (five units) and Vadodara (eight units) in Gujarat. The company has its own R&D unit for developing in-house process technology for APIs. The company had received the World International Business Award 2012 for the small and medium enterprises (SME) category.

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 (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021		Date & Rating in FY2020
				May 30, 2022		February 03, 2021	April 06, 2020	
1 Term Loan	Long Term	77.90	-	[ICRA]A-(Stable); withdrawn	-	[ICRA]A-(Stable)	[ICRA]BBB+(Stable)	-
2 Cash Credit/ Working Capital Demand Loan	Long Term	124.00	-	[ICRA]A-(Stable); withdrawn	-	[ICRA]A-(Stable)	[ICRA]BBB+(Stable)	-
3 Standby Line of Credit	Long Term	5.00	-	[ICRA]A-(Stable); withdrawn	-	[ICRA]A-(Stable)	[ICRA]BBB+(Stable)	-
4 Fund Based – Unallocated Limits	Long Term	20.00	-	[ICRA]A-(Stable); withdrawn	-	[ICRA]A-(Stable)	[ICRA]BBB+(Stable)	-
5 Letter of Credit	Short Term	25.00	-	[ICRA]A2+; withdrawn	-	[ICRA]A2+	[ICRA]A2	-
6 Bank Guarantee	Short Term	2.50	-	[ICRA]A2+; withdrawn	-	[ICRA]A2+	[ICRA]A2	-
7 Non-fund Based – Unallocated Limits	Short Term	10.00	-	[ICRA]A2+; withdrawn	-	[ICRA]A2+	[ICRA]A2	-
8 Fund Based/ Non fund Based – Unallocated Limits	Long Term/ Short Term	0.60	-	[ICRA]A-(Stable)/[ICRA]A2+; withdrawn	-	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]BBB+(Stable)/[ICRA]A2	-

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term – Fund Based – Cash Credit	Simple
Long Term – Fund Based – Unallocated	NA
Long Term – Fund Based – Standby Line of Credit	Simple
Long Term – Fund Based – Term Loan	Simple
Short Term – Non-Fund Based – Letter of Credit	Very Simple
Short Term – Non-Fund Based – Unallocated	NA
Short Term – Non-Fund Based – Bank Guarantee	Very Simple

Unallocated	NA
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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 are available on ICRA's website: [www.icra.in](http://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 Loan-I	FY2017	4.7%	FY2022	9.38	[ICRA]A-(Stable); withdrawn
NA	Term Loan-II	FY2017	4.7%	FY2022	3.66	[ICRA]A-(Stable); withdrawn
NA	Term Loan-III	FY2017	5.5%	FY2025	19.56	[ICRA]A-(Stable); withdrawn
NA	Term Loan-IV	FY2020	3.8%	FY2026	20.00	[ICRA]A-(Stable); withdrawn
NA	Term Loan-V	FY2021	8.0%	FY2026	20.00	[ICRA]A-(Stable); withdrawn
NA	Term Loan-VI	FY2021	7.4%	FY2023	5.30	[ICRA]A-(Stable); withdrawn
NA	Fund Based – Working Capital Facilities	NA	NA	NA	129.00	[ICRA]A-(Stable); withdrawn
NA	Fund Based – Unallocated Limits	NA	NA	NA	20.00	[ICRA]A-(Stable); withdrawn
NA	Non-fund Based – Working Capital Facilities	NA	NA	NA	27.50	[ICRA]A2+; withdrawn
NA	Non-fund Based – Unallocated Limits	NA	NA	NA	10.00	[ICRA]A2+; withdrawn
NA	Fund Based/ Non-fund Based – Unallocated Limits	NA	NA	NA	0.60	[ICRA]A-(Stable)/[ICRA]A2+; withdrawn

Source: Company

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

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