

November 08, 2023

Iscon Balaji Foods Pvt. Ltd.: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term- Non-Fund Based- Others	10.03	10.03	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn.
Long Term / Short Term- Interchangeable- Others	64.98	64.98	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn.
Long Term- Fund Based-Term Loan	52.98	52.98	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn.
Long Term- Fund Based-Cash Credit	89.95	89.95	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn.
Total	152.96	152.96	

* Issuer did not cooperate; based on best available information.

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the Long-term and Short-Term Ratings assigned to Iscon Balaji Foods Pvt. Ltd. at the request of the company and based on the No Objection certificate (NOC) 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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 Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology FMCG
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Iscon Balaji Foods Private Limited (IBF or “the company”) is jointly owned by promoters of JP Iscon Ltd. (Mr. Jayesh Kotak), Balaji Wafers Pvt. Ltd. (Mr. Pranay Virani) and Kotak Finstock Pvt. Ltd. (Mr. Bharat Kotak and Mr. Neel Kotak).

Incorporated in January 2012, IBF was incorporated in January, 2012, it started production of dehydrated potato flakes in July 2013 and subsequently diversified into frozen ready to fry snacks in October 2017. IBF is managed by Mr. Neel Kotak, an IIT Bombay alumni. The potato flakes unit is spread over 20,000 square yards near Anand with current installed capacity of 7000/MTPA and Frozen foods plant is located in Kheda district of Gujarat with manufacturing capacity of of 11,448/MTPA February 2015.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
				08-November-2023	26-September-2022	14-July-2021	-
1 Non-Fund Based- Others	Short Term	10.03	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	-
2 Interchangeable- Others	Long Term /Short Term	64.98	-	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING;	[ICRA]BB+ (Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING	-
3 Fund Based-Term Loan	Long Term	52.98	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	-
4 Fund Based-Cash Credit	Long Term	89.95	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based- Others	Very Simple
Interchangeable- Others	Simple
Fund Based-Term Loan	Simple
Fund Based-Cash Credit	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: [Click Here](#)

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	Non-Fund Based- Others	-	-	-	10.03	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Interchangeable- Others	-	-	-	64.98	[ICRA]B+/ [ICRA]A4 (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based-Term Loan	-	-	-	52.98	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based-Cash Credit	-	-	-	89.95	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Iscon Balaji Foods Pvt. Ltd.

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

ANALYST CONTACTS

Jayanta Roy

+91 33-71501100

jayanta@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Susmita Biswas

+91-033 7150 1182

susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+022-61693300

shivakumar@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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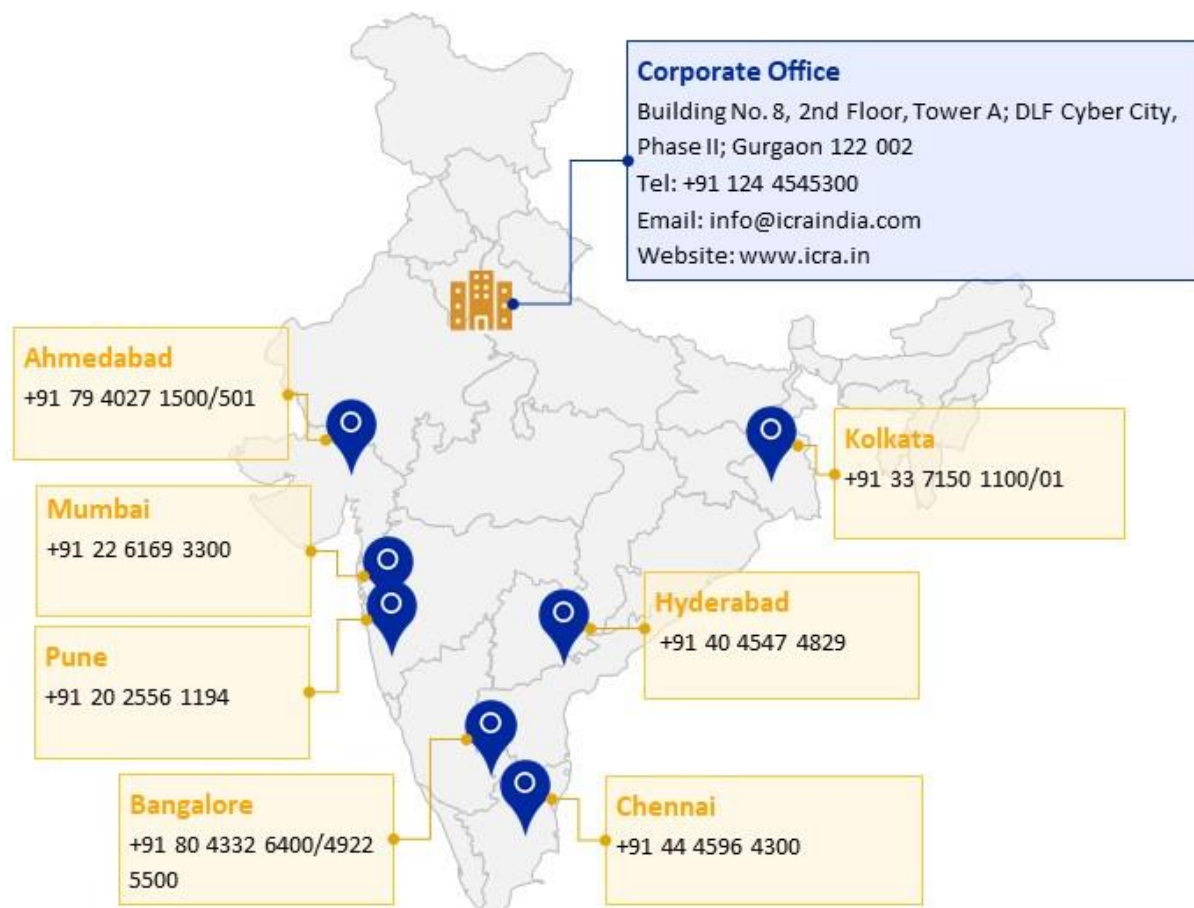


Registered Office

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



Branches



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