

January 25, 2024

Reitzel India Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short-term Fund-based	29.00	29.00	[ICRA]A3; withdrawn
Short-term – Non-fund based	9.50	9.50	[ICRA]A3; withdrawn
Long-term/Short-term- Unallocated	1.50	1.50	[ICRA]BBB- (Stable)/[ICRA]A3; withdrawn
Total	40.00	40.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Reitzel India Private Limited** at the request of the company and based on the No Objection Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal. 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Position, and Rating Sensitivities, Key Financial Indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of RIPL.

About the company

Reitzel India Private Limited was incorporated in 2005 as a subsidiary of the Switzerland-based Reitzel SA. Reitzel is involved in the processing and export of pickled vegetables such as gherkins, baby corn and jalapenos. The company is a 100% export-oriented unit, which exports to countries across the world with Europe being the major revenue contributor. Reitzel engages farmers in Karnataka, Tamil Nadu and Andhra Pradesh, to grow the required variants of gherkins, baby corns and other vegetables under a contract-farming model. The manufacturing facility of the company is in Kunigal, Karnataka, which has a processing capacity of 100 MT per day.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

SN	Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years			
			Amount Rated (Rs. crore)	Amount Outstanding March 31, 2023 (Rs. crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Jan 25, 2024	Jan 16, 2023	Nov 16, 2021	Apr 30, 2020
1	Fund Based	Short term	29.00	-	[ICRA]A3; withdrawn	[ICRA]A3	[ICRA]A3	[ICRA]A3
2	Non-Fund Based	Short term	9.50	-	[ICRA]A3; withdrawn	[ICRA]A3	[ICRA]A3	[ICRA]A3
3	Unallocated	Long term/ short term	1.50		[ICRA]BBB-(Stable)/ [ICRA]A3; withdrawn	[ICRA]BBB-(Stable)/ [ICRA]A3	[ICRA]BBB-(Stable)/ [ICRA]A3	[ICRA]BBB-(Negative)/ [ICRA]A3

Complexity level of the rated instruments

Instrument	Complexity Indicator
Short -term - Fund-based	Simple
Short -term - Non fund based	Simple
Long-term/ Short -term – Unallocated	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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Export Packing Credit	NA	NA	NA	19.00	[ICRA]A3; withdrawn
NA	Foreign Bill Discounting	NA	NA	NA	10.00	[ICRA]A3; withdrawn
NA	Letter of Credit	NA	NA	NA	6.75	[ICRA]A3; withdrawn
NA	Bank Guarantee	NA	NA	NA	0.25	[ICRA]A3; withdrawn
NA	Credit Exposure Limit	NA	NA	NA	2.50	[ICRA]A3; withdrawn
NA	Unallocated	NA	NA	NA	1.50	[ICRA]BBB- (Stable)/[ICRA]A3; withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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