

February 16, 2024

Amar International: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term/ Short-term – Packing Credit (PC)/ Packing Credit in Foreign Currency (PCFC)#	25.00	25.00	[ICRA]BBB- (Stable)/[ICRA]A3; withdrawn
Long-term/ Short-term – Packing Credit (PC)/ Packing Credit in Foreign Currency (PCFC)^	(20.00)	(20.00)	[ICRA]BBB- (Stable)/[ICRA]A3; withdrawn
Total	25.00	25.00	

*Instrument details are provided in Annexure-I

^ Sub-limits; # Cash Credit

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Amar International at the request of the company and based on the No Objection Certificate received from the banker, 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position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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	Standalone

About the company

Amar International, established in 1980, is a partnership firm that trades in agricultural commodities and cotton yarn. The firm trades in various agricultural commodities, namely sesame seeds, groundnuts, and several spices like cumin seeds, chilly, turmeric, dry ginger, fenugreek seeds, nutmeg, and cotton yarn. The same are procured from the domestic market, cleaned and sorted, after which they are exported to various countries. Amar International is a part of the Amar Group of companies. Apart from Amar International, the Group has four other entities—namely, Amar Impex, which trades in chemicals and dyes; Color Technology, which trades in chemicals; and Amar Industries, which manufactures and exports writing instruments. Amar International and Amar Impex are the key companies of the Group. The firm's registered office is in Mumbai.

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 FY2024	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Feb 16, 2024	Feb 6, 2023	Feb 10, 2022	Dec 10, 2020
1	PC/PCFC#	Long-term/ Short-term	25.00	-	[ICRA]BBB- (Stable) /[ICRA]A3; withdrawn	[ICRA]BBB- (Stable)/[ICRA]A3	[ICRA]BBB- (Stable)/[ICRA]A3	[ICRA]BBB- (Stable)/[ICRA]A3
2	PC/PCFC^	Long-term/ Short-term	(20.00)	-	[ICRA]BBB- (Stable) /[ICRA]A3; withdrawn	[ICRA]BBB- (Stable)/[ICRA]A3	[ICRA]BBB- (Stable)/[ICRA]A3	[ICRA]BBB- (Stable)/[ICRA]A3

^ Sub-limits; # Cash Credit

Complexity level of the rated instruments

Instrument	Complexity Indicator
PC/PCFC#	Simple
PC/PCFC^	Simple

^ Sub-limits; # Cash Credit

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	
-	PC/PCFC/BD#	NA	NA	NA	25.00	[ICRA]BBB-withdrawn	(Stable)/[ICRA]A3;
-	PC/PCFC^	NA	NA	NA	(20.00)	[ICRA]BBB-withdrawn	(Stable)/[ICRA]A3;

Source: Company; ^ Sub-limits; # Cash Credit

[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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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