

PAB Organics Private Limited

January 22, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based-Term Loan	4.47	4.47	[ICRA]BB+ (Stable); Withdrawn
Fund Based-Cash Credit	12.00	12.00	[ICRA]BB+ (Stable); Withdrawn
Non Fund Based-Letter of Credit	4.00	4.00	[ICRA]A4+; Withdrawn
Non Fund Based-Bank Guarantee	0.25	0.25	[ICRA]A4+; Withdrawn
Total	20.72	20.72	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB+ (pronounced ICRA double B plus)¹ with a Stable outlook and the short-term rating of [ICRA]A4+ (pronounced ICRA A four plus) assigned to the Rs. 20.72 crore² bank facilities of PAB Organics Private Limited (PAB).

Rationale

The ratings assigned to PAB have been withdrawn at its request based on no objection certificate provided by its banker.

Outlook: Not applicable

Key rating drivers

Not Applicable

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA's Policy on Withdrawal and Suspension of Credit Rating](#)

About the company:

PAB Organics Private Limited (PAB) is involved in manufacturing fine chemicals and bulk drug intermediates from its manufacturing facilities at Gujarat Industrial Development Corporation (GIDC), Nandesari in Gujarat. The facilities are

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

equipped with 50-70 reactors (both stainless steel as well as glass lined) with capacities ranging from 250 litres to 6 kilolitres. The plants are designed as per Good Manufacturing Practices (GMP) standards, and are ISO 9001, 14001 and OHSAS 18001 certified, while maintaining quality standards as per International Conference on Harmonization (ICH) Q guidelines.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2018)					Chronology of Rating History for the past 3 years			
			Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2017 November 2016	Date & Rating in FY2016 July 2015	Date & Rating in FY2015 June 2014
	Instrument	Type			January 2018			
1	Fund Based-Term Loan	Long Term	4.47	2.96*	[ICRA]BB+ (Stable) Withdrawn	[ICRA]BB+ (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)
2	Fund Based-Cash Credit	Long Term	12.00	-	[ICRA]BB+ (Stable) Withdrawn	[ICRA]BB+ (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)
3	Non Fund Based-Letter of Credit	Short Term	4.00	-	[ICRA]A4+ Withdrawn	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+
4	Non Fund Based-Bank Guarantee	Short Term	0.25	-	[ICRA]A4+ Withdrawn	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+

*As on March 31, 2017

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the 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-Term Loan	June 2016*	NA	FY2020	4.47	[ICRA]BB+ (Stable) Withdrawn
NA	Fund Based-Cash Credit	NA	NA	NA	12.00	[ICRA]BB+ (Stable) Withdrawn
NA	Non Fund Based-Letter of Credit	NA	NA	NA	4.00	[ICRA]A4+; Withdrawn
NA	Non Fund Based-Bank Guarantee	NA	NA	NA	0.25	[ICRA]A4+; Withdrawn

*renewal date

Source: PAB Organics Private Limited

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