

Vijaynagar Biotech Private Limited

March 23, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Fund based- Cash Credit	43.00	43.00	[ICRA]BBB+ (Stable); Withdrawn
Fund based – Term Loan	1.75	1.75	[ICRA]BBB+ (Stable); Withdrawn
Non-fund based – Bank Guarantee	0.50	0.50	[ICRA]BBB+ (Stable); Withdrawn
Non-fund based – Letter of Credit	3.25	3.25	[ICRA]A2; Withdrawn
Total	48.50	48.50	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BBB+ (Stable) (pronounced ICRA triple B plus with Stable outlook) and short-term rating of [ICRA]A2 (pronounced ICRA A two) assigned to the Rs. 48.50 crore¹ bank facilities of Vijaynagar Biotech Private Limited (VBPL)².

Rationale

The long-term and short-term ratings assigned to VBPL have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker.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:

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

About the company:

Incorporated in 2004, VBPL is into manufacturing of maize starch powder, modified starches, starch derivatives and other by products of maize (viz. maize germs, maize gluten, fiber, cattle feed). The manufacturing facility is located in Vijayanagaram, Andhra Pradesh with current processing capacity of 350 tonnes per day and a 4 MW captive power plant. VBL's customers comprise of reputed firms in the paper, food, textile and pharmaceutical industries.

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Key financial indicators (Audited): Not applicable

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		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2017 September 2016	Date & Rating in FY2016 July 2015	Date & Rating in FY2015 July 2014
1 Cash Credit	Long Term	43.00	-	[ICRA]BBB+ (Stable); Withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)
2 Term Loan	Long Term	1.75	-	[ICRA]BBB+ (Stable); Withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)
3 Bank Guarantee	Long Term	0.50	-	[ICRA]BBB+ (Stable); Withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)
4 Letter of Credit	Short Term	3.25	-	[ICRA]A2; Withdrawn	[ICRA]A2	[ICRA]A2	[ICRA]A3+

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	Cash Credit	NA	NA	NA	43.00	[ICRA]BBB+ (Stable); Withdrawn
NA	Term Loan	2011	-	2017	1.75	[ICRA]BBB+ (Stable); Withdrawn
NA	Bank Guarantee	NA	NA	NA	0.50	[ICRA]BBB+ (Stable); Withdrawn
NA	Letter of Credit	NA	NA	NA	3.25	[ICRA]A2; Withdrawn

Source: Vijaynagar Biotech Private Limited

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