

N.B. Commercial Enterprises Limited

November 01, 2018

Summary of rated instruments

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Cash Credit	7.00	7.00	[ICRA]BBB-(SO)(Stable); withdrawn
Letter of Credit	9.00	9.00	[ICRA]A3(SO) withdrawn
Letter of Guarantee	1.50	1.50	[ICRA]A3(SO) withdrawn
Total	17.50	17.50	

[^]Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the outstanding long-term and short-term rating of [ICRA]BBB-(SO) {pronounced ICRA triple B minus (Structured Obligation)}¹ and A3(SO) {pronounced ICRA A three (Structured Obligation)} to the Rs. 17.50 crore bank loan facilities of N.B. Commercial Enterprises Limited (NBCEL).

Rationale

The long-term and short-term ratings assigned to the bank facilities of N. B. Commercial Enterprises Limited have been withdrawn at the request of the company, based on the no due certificate provided by its bankers.

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](#)

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

About the company:

N.B. Commercial Enterprises Limited (NBCEL) was incorporated in 1987 and was initially involved in manufacturing circular weaving looms used in plastic woven sack industries. The company is part of Ahmedabad based Sayaji group and is promoted by Mr. Bipin Mehta and Mr. Priyam Mehta. NBCEL ventured into manufacturing HDPE barrels in FY2006, discontinuing its existing weaving loom operations. The company has a current installed capacity to manufacture 7,00,000 barrels per annum. It primarily manufactures 210 and 235 litre capacity barrels.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years			
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating November 2018	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016	
					August 2017	July 2016	April 2015	
1	Cash Credit	Long-term	7.00	-	[ICRA]BBB-(SO)(Stable) withdrawn	[ICRA]BBB-(SO)(Stable)	[ICRA]BBB-(SO)(Stable)	[ICRA]BB(Stable)
2	Letter of Credit	Short-term	9.00	-	[ICRA]A3(SO) withdrawn	[ICRA]A3(SO)	[ICRA]A3(SO)	[ICRA]A4
3	Letter of Guarantee	Short-term	1.50	-	[ICRA]A3(SO) withdrawn	[ICRA]A3(SO)	[ICRA]A3(SO)	[ICRA]A4

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	-	-	-	7.00	[ICRA]BBB-(SO)(Stable) withdrawn
NA	Letter of Credit	-	-	-	9.00	[ICRA]A3(SO) withdrawn
NA	Letter of Guarantee	-	-	-	1.50	[ICRA]A3(SO) withdrawn

Source: N.B. Commercial Enterprises Limited

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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.

For more information, visit www.icra.in

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