

Karolia Lighting Private Limited

November 19, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Limits	7.50	7.50	[ICRA]BB- (Stable); Withdrawn
Non-fund-based Limits	2.50	2.50	[ICRA]A4; Withdrawn
Total	10.0	10.0	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB-(Stable) (pronounced ICRA B plus with Stable outlook) and short term rating of [ICRA]A4 (pronounced ICRA A four) assigned to the Rs. 10.0-crore bank facilities of Karolia Lighting Private Limited.

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and at the request of the company, based on the no objection certificate provided by its banker.

Outlook

NA

Key rating drivers

Credit strengths

NA

Credit challenges

NA

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

Links to applicable criteria:

[ICRA policy on withdrawal and suspension of credit rating](#)

About the company:

Incorporated in June 2005, KLPL is a part of the Delhi-based Milestones Group promoted by Mr. S. K. Aggarwal and his family members. It is a closely held company that manufactures electrical control panels, telecom enclosures and sheet metal components. The company commenced commercial operations in May 2008 from its manufacturing facility in Rudrapur, Uttarakhand. KLPL's operations can be broadly classified into two segments, namely electric control panels and sheet metal components. In the electric control panels segment, the company manufactures outer covers for control panels, purchases switchgears (from manufacturers such as ABB and L&T) and aluminium conductors and undertakes assembling and wiring for the same. In the sheet metals segment, KLPL manufactures small auto parts, mainly for the two-wheeler industry.

Key financial indicators (audited)

	FY2016	FY2017
Operating Income (Rs. crore)	55.54	46.26
PAT (Rs. crore)	1.36	0.87
OPBDIT/OI (%)	8.94%	8.67%
RoCE (%)	16.93%	11.47%
Total Debt/TNW (times)	1.16	0.98
Total Debt/OPBDIT (times)	2.22	2.82
Interest coverage (times)	2.80	3.03

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 in FY2019	Date & Rating in FY2018	Date & Rating in FY2018	Date & Rating in FY2016
Fund Based limits	Long Term	7.50	NA	November'18 [ICRA]BB-(stable); withdrawn	December'17 [ICRA]BB-(stable)	February'17 [ICRA]BB-(stable)	December'15 [ICRA]BB-(stable)
Non Fund Based limits	Short Term	2.5	NA	[ICRA]A4; withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4
Total		10.0					

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	-	-	-	7.50	[ICRA]BB- (Stable); Withdrawn
NA	Letter of Guarantee	-	-	-	1.50	[ICRA]A4; Withdrawn
NA	Letter of Credit	-	-	-	1.00	[ICRA]A4; Withdrawn

Source: Karolia Lighting Private Limited

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About ICRA Limited:

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