

Pro Body Balance Private Limited

December 12, 2018

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based working capital Limits	59.00	59.00	[ICRA]BB-(Stable) ISSUER NOT COOPERATING withdrawn
Unallocated Limits	41.00	41.00	[ICRA]BB-(Stable)/[ICRA]A4 ISSUER NOT CO-OPERATING withdrawn
Total	100.00	100.00	

*Instrument details are provided in Annexure-1

Rating Action

ICRA has withdrawn the long-term rating of [ICRA]BB- (pronounced ICRA double B minus)¹ with a stable outlook-ISSUER NOT COOPERATING assigned to the Rs. 59.00-crore² fund-based facilities and the long-term and short-term rating of [ICRA]BB-(Stable)-ISSUER NOT COOPERATING and [ICRA]A4 (pronounced ICRA A four)-ISSUER NOT COOPERATING assigned to the Rs. 41.00-crore unallocated limits of Pro Body Balance Private Limited (Pro Body /the company).

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension, as desired by the company and based on the no objection certificate provided by its banker.

Outlook: Not applicable

Key rating drivers

Key rating drivers has not been captured as the rated instrument is being withdrawn.

Liquidity Position:

Liquidity position has not been captured as the rated instrument is being withdrawn.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Trading Companies
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone financial statements

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

About the company:

Incorporated in December 2011 and promoted by the Pittie family, Pro Body is a family-managed company, involved in the distribution of fast-moving consumer goods (FMCG), and herbal products of Patanjali Ayurved Ltd. (PAL) by entering into an all-India level agreement (institutional distributor) with PAL on March 1, 2014. The company is also involved in the trading of wellness and nutrition products to a small extent. Based out of Mumbai, Pro Body has its registered office in Bandra and a rented office for back office operations in Andheri.

In FY2016 the company reported a net profit of Rs. 0.35 crore on an operating income of Rs. 100.19 crore, as compared to a net profit of Rs. 0.04 crore on an operating income of Rs. 16.23 crore in the previous year.

Key financial indicators (Audited)

	FY2015	FY2016
Operating Income (Rs. crore)	16.23	100.19
PAT (Rs. crore)	0.04	0.35
OPBDIT/OI (%)	0.59%	1.56%
RoCE (%)	5.24%	10.83%
Total Debt/TNW (times)	38.99	56.71
Total Debt/OPBDIT (times)	28.87	15.40
Interest coverage (times)	3.26	1.58

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	Date & Rating in FY2019	Date & Rating in FY2017	Date & Rating in FY2017
				December 2018	July 2018	Jan 2017	July 2016
1 Fund based working capital Limits	Long Term	59.00		[ICRA]BB-(Stable) ISSUER NOT COOPERATING withdrawn	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
2 Unallocated Limits	Long and short Term	41.00		[ICRA]BB-(Stable)/[ICRA]A4 ISSUER NOT COOPERATING withdrawn	[ICRA]BB-(Stable)/[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[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 limits	NA	NA	-	59.00	[ICRA]BB-(Stable) ISSUER NOT COOPERATING withdrawn
NA	Unallocated limits	NA	NA	-	41.00	[ICRA]BB-(Stable)/[ICRA]A4 ISSUER NOT COOPERATING withdrawn

Source: Pro body

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About ICRA Limited:

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