

June 13, 2019

## SLN Coffee Private Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term - Fund-based	27.00	27.00	[ICRA]BB (Stable); Withdrawn
Long Term - Fund Based Term Loan	17.50	17.50	[ICRA]BB (Stable); Withdrawn
Long Term - Unallocated	5.50	5.50	[ICRA]BB (Stable); Withdrawn
<b>Total</b>	<b>50.00</b>	<b>50.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension, at the request of the company, and on the basis of the no objection certificate received from its banker.

**Outlook:** Not applicable

### Key rating drivers

Key rating drivers has not been captured since the rating is withdrawn

### Liquidity position

Not applicable

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone financial statements of the issuer.

### About the company

SLN Coffee Private Limited was incorporated in 2004 and is involved in manufacturing of instant coffee powder and also roast and ground coffee powder, at its manufacturing facilities located in Kushalnagar Industrial Area, Kodagu district in Karnataka. The company, promoted by two brothers – Mr. N. Sathappan and Mr. N. Vishwanath, initially commenced its operations through manufacturing of roast and ground coffee exclusively for AV Thomas & Co – a Cochin based coffee player. However, the company discontinued the same in FY2007 and commenced green coffee trading business. The trading division of the company was hived off into another company with effect from July 2016. SLN integrated into manufacturing of instant coffee powder by setting up a manufacturing facility in October 2008. Subsequently, the company has been expanding its capacities under instant coffee division for business growth. The company launched its instant coffee band called Levista in December 2017, in the retail segment of Tamil Nadu and Karnataka market.

## Key financial indicators: Not applicable

**Status of non-cooperation with previous CRA:** The case was moved to Issuer non-cooperating category by Brickwork ratings in September 2017. However, the same was subsequently removed. The issuer at present has BWR BB+ (Stable)/A4+ rating outstanding with press release dated May 22, 2019.

## Any other information: None

## Rating history for last three years:

		Current Rating (FY2020)		Chronology of Rating History for the past 3 years			
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding Feb 2019	Date & Rating June 2019	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
					-	Dec 2017	Dec 2016
1 Cash credit	Long Term	27.00	-	[ICRA]BB (Stable); Withdrawn	-	[ICRA]BB (Stable)	[ICRA]BB (Stable); Suspended
2 Term loan	Long Term	17.50	25.24	[ICRA]BB (Stable); Withdrawn	-	[ICRA]BB (Stable)	[ICRA]BB (Stable); Suspended
3 Unallocated	Long Term	5.50	-	[ICRA]BB (Stable); Withdrawn	-	[ICRA]BB (Stable)	[ICRA]BB (Stable); Suspended

## 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](http://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	-	-	-	27.00	[ICRA]BB (Stable); Withdrawn
NA	Term loan	NA	-	FY2020	17.50	[ICRA]BB (Stable); Withdrawn
NA	Unallocated	-	-	-	5.50	[ICRA]BB (Stable);Withdrawn

Source: SLN Coffee Private Limited

## ANALYST CONTACTS

**K Ravichandran**

+91 44 45964301

[ravichandran@icraindia.com](mailto:ravichandran@icraindia.com)

**R Srinivasan**

+91 44 45964315

[r.srinivasan@icraindia.com](mailto:r.srinivasan@icraindia.com)

**Nikhil Mathew**

+91 80 49225569

[Nikhil.mathew@icraindia.com](mailto:Nikhil.mathew@icraindia.com)

**Kashika Khiani**

+91 80 49225571

[kashika.khiani@icraindia.com](mailto:kashika.khiani@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## 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](http://www.icra.in)

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2019 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents