

September 16, 2019

Vagdevi Food Products Pvt. Ltd: Ratings Withdrawn

Summary of rated instruments

Instrument*	Previous rated amount (Rs crore)	Current Rated Amount (Rs. crore)	Rating Action
Term loan	12.00	12.00	[ICRA]B+(Stable); Withdrawn
Fund based limits	20.00	20.00	[ICRA]B+(Stable); Withdrawn
Total	32.00	32.00	

*Instrument details are provided in Annexure-1

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension based on the no objection certificate provided by its banker and as desired by the company. ICRA does not have requisite information to suggest any change in the credit risk since the time the rating was last reviewed.

Key rating drivers

Key Rating drivers has not been captured as the rated instruments are being withdrawn.

Liquidity Position:

Key Rating drivers has not been captured as the rated instruments are being withdrawn.

Rating sensitivities

Rating sensitivities have not been captured as the rated instrument is being withdrawn.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

Mr. Ranga Srikar and Mr. Ranga Ranzith acquired Sri Sai Pavan Rice Industries Pvt Ltd in November 2017. The company has 2 manufacturing units for making raw non-basmati rice with capacity of 8 ton per hour each. The company started commercial operations on December 13, 2017. The company manufactures raw rice, broken rice, bran and param. VFPL started the construction of parboiling unit on November 23, 2017. It's expected to be operational in March 2018.

Key financial indicators

Not applicable

Status of non-cooperation with previous CRA: Not applicable

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 (Rs Crore)	Date & Rating 16-Sep 2019	Date & Rating in FY2018 20-March 2018	Date & Rating in FY2018 05-Jan 2018	Date & Rating in FY2015
1	Term loan	Long Term	12.00	-	[ICRA]B+(Stable); Withdrawn	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)
2	Fund based	Long Term	20.00	-	[ICRA]B+(Stable); Withdrawn	[ICRA]B+ (Stable)	-

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	Term loan	NA	NA	NA	12.00	[ICRA]B+ (Stable)
NA	Cash credit	NA	NA	NA	20.00	[ICRA]B+ (Stable)

Source: Vagdevi Food Products Pvt. Ltd

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About ICRA Limited:

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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.

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