

September 16, 2019

## Jeyenkay Petrogels Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount(₹ crore)	Current Rated Amount(₹ crore)	Rating Action
Long-term fund based limit	3.45	3.45	[ICRA]C+; Withdrawn
Short-term non-fund based limit	11.00	11.00	[ICRA]A4; Withdrawn
Unallocated limit	3.55	3.55	[ICRA]C+/[ICRA]A4 Withdrawn
<b>Total</b>	<b>18.00</b>	<b>18.00</b>	

\*Instrument details are provided in Annexure

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]C+ (pronounced ICRA C plus), and the short-term rating of [ICRA]A4 (pronounced ICRA A four) assigned to the ₹ 18.00 crore<sup>1</sup> bank limits of Jeyenkay Petrogels Private Limited (JPPL)<sup>2</sup>.

### Rationale

The ratings assigned for the bank facilities of the company have been withdrawn at the request of the company and based on the No Objection for withdrawal received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

### Key rating drivers

Key rating drivers have not been captured as the rated instrument(s) are being withdrawn.

### Rating sensitivities

Rating sensitivities have not been captured. The rating is being withdrawn.

### Liquidity Position

Liquidity position has not been captured. The rating is being withdrawn.

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications [www.icra.in](http://www.icra.in)

## Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's policy on withdrawal and suspension of credit rating</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

## About the company:

Established in 1996 as a partnership firm, Jeyenkay Petrogels Private Limited manufactures petrogels and specialty grade oils. The entity was converted into a private limited company in August 2011. JPPL's products are used as lubricating oils, rust preventive oils, industrial oils, shock absorbers in pharmaceuticals, cosmetics, automotive, telecom, defense, perfumery, plastics, refrigeration, foundry, switch gears, turbines, etc. The principal raw materials consist of base oils, crystal wax, slack wax, paraffin wax, etc., which are primarily imported from Singapore, Netherlands, and the UAE. JPPL's corporate office is in Mumbai and its manufacturing facility in Silvassa (Union Territory of Dadra and Nagar Haveli).

## Key financial indicators: Not applicable

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for last three years:

	Instrument	Type	Amount Rated (₹ crore)	Current Rating (FY2020) Amount Outstanding (₹ crore)	Rating 16-Sep-2019	Rating History for the past 3 years			
						FY2019 27-Dec-18	FY2018 12-Sep-2018	FY2018 6-March-2018	FY2017 3-Jan-2017
1	Cash Credit	Long-term	3.45	-	[ICRA]C+ Withdrawn	[ICRA]C+	[ICRA]D	[ICRA]C+	[ICRA]D
2	Letter of Credit	Short-term	11.00	-	[ICRA]A4 Withdrawn	[ICRA]A4	[ICRA]D	[ICRA]A4	[ICRA]D
3	Unallocated limit	Long-term & Short-term	3.55	-	[ICRA]C+/ [ICRA]A4 Withdrawn	[ICRA]C+/ [ICRA]A4	[ICRA]D	[ICRA]C+/ [ICRA]A4	[ICRA]D

## 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 (₹ crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	3.45	[ICRA]C+ Withdrawn
NA	Letter of Credit	-	-	-	11.00	[ICRA]A4 Withdrawn
NA	Unallocated limit	-	-	-	3.55	[ICRA]C+/[ICRA]A4 Withdrawn

Source: Jeyenkay Petrogels Private Limited

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