

September 24, 2019

## Sudha Agro Oil and Chemical Industries Limited: Ratings Withdrawn

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based-Cash Credit	20.00	20.00	[ICRA]BB+(Stable) ISSUER NOT COOPERATING ; Withdrawn
Fund based-Term loan	10.69	10.69	[ICRA]BB+(Stable) ISSUER NOT COOPERATING ; Withdrawn
Unallocated facilities	54.97	54.97	[ICRA]BB+(Stable) ISSUER NOT COOPERATING ; Withdrawn
Non-fund based	3.34	3.34	[ICRA]A4+ ISSUER NOT COOPERATING ; Withdrawn
<b>Total</b>	<b>89.00</b>	<b>89.00</b>	

### Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request from the company based on no objection certificate provided by its lender.

### Key rating drivers

Key Rating drivers has not been captured as the rated instruments are being withdrawn

### Liquidity Position

Not captured as the ratings are being withdrawn.

### Rating sensitivities

Not captured as the ratings are being withdrawn.

### Analytical approach:

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

1 100 lakh = 1 crore = 10 million 2 For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

## About the company:

Sudha Agro Oil and Chemical Industries Limited (SAOCIL) was incorporated in the year 1981 by Mr. E. Raja Rao. The company operates a manufacturing facility at Samalkot, Andhra Pradesh with the following capacities – a 200 Metric Tons per Day (MTPD) solvent extraction plant (rice bran and de-oiled bran), Refinery with capacity of 65MTPD (refined rice bran oil), Fatty acid plant to manufacture Stearic Acid (25 MTPD) and a 15,542 spindle spinning plant to manufacture 40s count cotton yarn. In addition, the company also operates a bio-fuel based power plant 4.4 Mega-Watt (MW) in Samalkot.

## 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			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating 24-September 2019	Date & Rating in FY2019 28-September 2018	Date & Rating in FY2018 -	Date & Rating in FY2017 28-March 2017
1	Cash Credit	Long Term	20.00	-	[ICRA]BB+(Stable) ISSUER NOT COOPERATING ; Withdrawn	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	-	[ICRA]BB+ (Stable)
2	Term Loan	Long Term	10.69	-	[ICRA]BB+(Stable) ISSUER NOT COOPERATING ; Withdrawn	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	-	[ICRA]BB+ (Stable)
3	Non-fund based	Short Term	3.34	-	[ICRA]A4+ ISSUER NOT COOPERATING ; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	-	[ICRA]A4+
4	Unallocated	Long Term	54.97	-	[ICRA]BB+(Stable) ISSUER NOT COOPERATING ; Withdrawn	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING		[ICRA]BB+ (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](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	NA	NA	NA	20.00	[ICRA]BB+(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	NA	NA	NA	10.69	[ICRA]BB+(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Bank Guarantee	NA	NA	NA	3.34	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
NA	Letter of Credit	NA	NA	NA	54.97	[ICRA]BB+(Stable) ISSUER NOT COOPERATING; Withdrawn

Source: Sudha Agro Oil and Chemical Industries Limited

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