

October 28, 2019

GKS Business Associates Private Limited: Rating Withdrawn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Long Term-Fund Based facilities	31.00	31.00	[ICRA]BB- (Stable); Withdrawn
Long Term-Non-fund based facilities	0.40	0.40	[ICRA]BB- (Stable); Withdrawn
Long Term- Unallocated	0.60	0.60	[ICRA]BB- (Stable); Withdrawn
Total	32.00	32.00	

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The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension, as desired by the company and based on the no objection certificate provided by its banker.

Key Rating Drivers

Key rating drivers has not been captured as the rated instruments are being withdrawn.

Liquidity Position:

Liquidity position has not been captured as the rated instruments are being withdrawn.

Rating Sensitivities

Rating sensitivities have not been captured as the rated instruments are being withdrawn.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	NA

About the company

GKS Business Associates started as a proprietorship firm and was converted into a partnership firm in 1987, and subsequently to a private limited company in 1999 under the name GKS Business Associates Private Limited (GKS). The company is promoted by Mr. T.K Govindankutty and Mr. Giri Shankar G and is involved in processing and exports of frozen seafoods.

Key Financial Indicators

	FY2017	FY2018(P)*
Operating Income (Rs. crore)	56.4	51.6
PAT (Rs. crore)	0.3	0.1
OPBDIT/ OI (%)	4.4%	3.6%
RoCE (%)	7.0%	5.4%
Total Debt/ TNW (times)	2.6	2.4
Total Debt/ OPBDIT (times)	6.8	8.7
Interest Coverage (times)	1.9	1.6

*Provisional and unaudited

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not Applicable

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	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
1 Fund based facilities	Long Term	31.00	-	28-Oct-2019 [ICRA]BB-(Stable); Withdrawn	14-Aug-2018 [ICRA]BB-(Stable)	21-Sep-2017 [ICRA]BB-(Stable)	12-Jan-2017 [ICRA]BB-(Stable)
2 Non-fund based facilities	Long Term	0.40	-	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
3 Unallocated	Long Term	0.60	-	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB-(Stable)	[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

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	Long Term- Fund Based facility	-	NA	-	31.00	[ICRA]BB- (Stable) Withdrawn
NA	Short Term- Non-fund based facility	-	NA	-	0.40	[ICRA]BB- (Stable) Withdrawn
NA	Long Term- Unallocated	-	NA	-	0.60	[ICRA]BB- (Stable) Withdrawn

Source: GKS

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