

November 14, 2019

Venkata Narayana Active Ingredients Private Limited: Rating Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loan	19.89	19.89	[ICRA]BB+(Stable) ISSUER NOT COOPERATING; Withdrawn
Long-term-Fund based Limits	16.00	16.00	[ICRA]BB+(Stable) ISSUER NOT COOPERATING; Withdrawn
Short-term-Fund based facilities	8.20	8.20	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Short-term- Non Fund-based limits	23.50	23.50	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Total	67.59	67.59	

*Instrument details are provided in [Annexure-1](#)

Rationale

The ratings assigned to the bank loans of Venkata Narayana Active Ingredients Private Limited have been withdrawn at the request of the company and based on the No Objection for withdrawal received from its banker.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.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key rating drivers and their description – Not Applicable

Liquidity position: Not Applicable

Rating sensitivities: Not Applicable

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

Venkata Narayana Active Ingredients (erstwhile Nutra Specialities Private Limited) is a Chennai based pharmaceutical company incorporated in 2006 and promoted by Mr. S. Abhaya Kumar and family members. The company primarily caters to the domestic and semi regulated exports markets. The company's manufacturing plant is located in Chandrapadiya Village near Nellore in Andhra Pradesh.

Key financial indicators: Not Applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S. No.	Instrument	Current Rating (FY2020)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
					14-Nov-19	26-Feb-19	24-Aug-17	12-Aug-16
1	Fund Based/ Term Loans	Long term	19.89	-	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING Withdrawn	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)
2	Fund Based/ Cash Credit	Long term	16.00	-	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING Withdrawn	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)
3	Fund based facilities	Short term	8.20	-	[ICRA]A4+ ISSUER NOT COOPERATING Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+
4	Non fund based facilities	Short term	23.50		[ICRA]A4+ ISSUER NOT COOPERATING Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+

*moved to Issuer not cooperating category

^Issuer not cooperating

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	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	NA	NA	NA	19.89	[ICRA]BB+(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Fund based limits	NA	NA	NA	16.00	[ICRA]BB+(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Fund based facilities	NA	NA	NA	8.20	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
NA	Non fund based limits	NA	NA	NA	23.50	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn

Source: VNAIPL

Annexure-2: List of entities considered for consolidated analysis: None

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