

July 30, 2020

Indfrag Biosciences Private Limited: Ratings withdrawn

Summary of rated instruments

| Instrument | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|----------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|
| Long term/short term unallocated | 6.00 | 6.00 | [ICRA]BBB- (Stable)/A3; withdrawn |
| Short Term – Fund based - PCFC | 8.00 | 8.00 | [ICRA]A3; withdrawn |
| Short Term – Non-Fund based – BG | 1.00 | 1.00 | [ICRA]A3; withdrawn |
| Total | 15.00 | 15.00 | |

Rationale

The long-term and short-term ratings assigned to Indfrag Biosciences Private Limited (IBPL) have been withdrawn at the request of the company and based on the no-objection certificate provided by its banker. Also, ICRA does not have incremental information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers

Key rating drivers has not been captured since the rating is withdrawn

Liquidity position

Liquidity position has not been captured since the rating has been withdrawn

Analytical approach

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

About the company:

IBPL, which was incorporated in 2015 by Mr. Philip Samuel, manufactures botanical extracts and essential oils, which are used in the cosmetics and beauty industry. The Bengaluru-based company has a manufacturing unit in Hosur and is a 100% export-oriented unit. The key products in the herbal extracts segment include extracts of centella asiatica, boswellia, etc. The extracts of various plants are widely used for cosmetic applications such as lotions, toners, soaps, and shampoos. The company was incorporated following the takeover of the cosmetic division of Indfrag Limited, which was incorporated in 1989.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information:

Rating history for last three years:

| Instrument | Current Rating (FY2021) | | | | Chronology of Rating History for the past 3 years | | |
|------------------|-------------------------|--------------------------|---|---------------------------------|---|-------------------------|-------------------------|
| | Type | Amount Rated (Rs. crore) | Amount Outstanding as on date (Rs. crore) | Date & Rating 30-July 2020 | Date & Rating in FY2020 | Date & Rating in FY2019 | Date & Rating in FY2018 |
| 1 PCFC | Short term | 8.00 | - | [ICRA]A3 withdrawn | - | [ICRA]A3 | - |
| 2 Bank guarantee | Short term | 1.00 | - | [ICRA]A3 withdrawn | - | [ICRA]A3 | - |
| 3 Unallocated | Long term/short term | 6.00 | - | [ICRA]BBB-(Stable)/A3 withdrawn | - | [ICRA]BBB-(Stable)/A3 | - |

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 | PCFC | - | - | - | 8.00 | [ICRA]A3 withdrawn |
| NA | Bank guarantee | - | - | - | 1.00 | [ICRA]A3 withdrawn |
| | Unallocated | - | - | - | 6.00 | [ICRA]BBB- (Stable)/A3 withdrawn |

Source: Indfrag Biosciences Private Limited

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