

October 30, 2020

Santhoshimathaa Edible Oil Refinery Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based- Term Loan	16.60	16.60	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
Short Term- Non Fund Based	41.00	41.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Long Term/ Short Term- Unallocated	2.40	2.40	[ICRA]B+ (Stable)/A4; ISSUER NOT COOPERATING; Withdrawn
Total	60.00	60.00	

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

Rationale

The Long-term ratings & Short-term ratings assigned to Santhoshimathaa Edible Oil Refinery Private Limited (SEORPL) have been withdrawn at the request of the company and based on the No Objection Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal and suspension. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

Liquidity position

Not captured as the rating is being withdrawn.

Rating sensitivities

Not captured as the rating is being withdrawn.

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	Standalone

About the company

Santoshimathaa Edible Oil Refinery Private Limited (SEORPL) was incorporated in February 2012 and commenced operations in December 2013. The company is engaged in refining of crude palm oil with an installed capacity of 250 TPD (tons per day) and storage capacity of 14000 MT. The refining unit is located near Kakinada port of Andhra Pradesh. The www.icra.in

company imports the crude palm oil and sells it in the domestic market after refining under the brand name “Priya Gold”.

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

Key financial indicators:

Fiscal	FY2018 (Audited)	FY2019 (Audited)
Operating Income (Rs. Crore)	596.8	717.1
PAT (Rs. Crore)	7.9	8.6
OPBIT/ OI (%)	1.0%	0.0%
RoCE (%)	32.6%	35.8%
Total Debt/ TNW (times)	0.9	0.5
Total Debt/ OPBDIT (times)	4.0	68.9
Interest coverage (times)	1.6	0.1
NWC/ OI (%)	0.7%	(3.4)%

Source: MCA Site

Status of non-cooperation with previous CRA:

CRA	Status	Date of release
CARE	CARE BB+(Stable)/A4+; Issuer Not Co-operating	June 18, 2020

Any other information: Not applicable

Rating history for past three years

All figures in Rs. Crores

S. No.	Instrument	Current Rating (FY2021)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs.Crore)	Amount Outstanding (Rs.Crore)	Date & Rating	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018
					30-Oct-2020	31-Jan-2020	26-Nov-2018	8-May-2017
1	Fund Based Term Loan	Long Term	16.60	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
2	Non Fund Based	Short Term	41.00	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING
3	Unallocated	Long Term/ Short Term	2.40	-	[ICRA]B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)/ [CRA]A4+; ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)/ [CRA]A4+; ISSUER NOT COOPERATING

**Issuer did not cooperate; based on best available information*

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	Fund based- Term Loan	NA	NA	NA	16.60	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based	NA	NA	NA	41.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	NA	NA	NA	2.40	[ICRA]B+ (Stable)/A4; ISSUER NOT COOPERATING; Withdrawn

Source: Santhoshimathaa Edible Oil Refinery Private Limited

Annexure-2: List of entities considered for consolidated analysis : Not applicable

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