

January 23, 2024

Eastern India Biofuels Private Ltd: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer rating	-	-	[ICRA]BB(Positive); withdrawn
Total	-	-	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the issuer rating of Eastern India Biofuels Private Ltd at the request of the company, and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Entities in the Chemicals Industry Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Eastern India Biofuels Private Limited (EIBPL) was incorporated on February 15, 2019 and manufactures ethanol. The company has set up a grain-based distillery with a capacity of 65 KLPD and a captive power generation plant of 2.5 MW, situated in the Purnia district of Bihar. The unit commenced operations from June 2022. Apart from ethanol, the company sells distiller's dried grains with soluble (DDGS), which is a by-product of ethanol and used as a fodder for animals.

Key financial indicators (audited):

EIBPL Standalone	FY2021	FY2022
Operating income (Rs. crore)	0.00	0.83
PAT (Rs. crore)	-0.09	0.04
OPBDIT/OI (%)	-	-
PAT/OI (%)	-	-
Total outside liabilities/Tangible net worth (times)	1.65	20.64
Total debt/OPBDITA (times)	-89.48	410.34
Interest coverage (times)	-	-

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

SN Instrument		Type	Current rating (FY2024)			Chronology of rating history for the past 3 years			
			Amount rated (Rs. crore)	Amount outstanding March 31, 2023 (Rs. crore)	Date & rating in		Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
					Jan 23, 2024	Apr 24, 2023	Apr 29, 2022	-	Jan 06, 2021
1	Issuer rating	Long Term	-	-	[ICRA]BB(Positive); withdrawn	[ICRA]BB (Positive)	[ICRA]B+(Stable)	-	[ICRA]B+ (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer rating	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Issuer rating	-	-	-	-	[ICRA]BB (Positive); withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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