

August 02, 2017

## Kaira Can Company Limited

### Summary of rated instruments

Instrument*	Rated amount (in Rs. crore)	Rating action
Medium-term, Public Deposits	-	MA- (stable); withdrawn

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has withdrawn the medium-term rating of MA- (stable) (pronounced M A minus with stable outlook) assigned to the Public Deposits programme of Kaira Can Company Limited (KCCL)<sup>1</sup>. The rating was earlier put on a Notice of Withdrawal for six months at the request of the company<sup>2</sup>.

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

### Links to applicable criteria:

#### ICRA policy on withdrawal and suspension of credit rating

### About the company:

Established in 1962 by Mr. Harshad Kapadia (Harshadray Group) and Anand District Co-operative Milk Producers' Union Ltd. (AMUL), Kaira Can Company Limited (KCCL) is engaged in manufacture and export of metal containers (tin cans). The company's can division manufactures variety of cans like OTS (Open Top Sanitary) cans, general line cans and aerosol cans. OTS cans are extensively used for packing fruit pulp/juices, processed foods, ready-to-eat Indian varieties of vegetables, etc. On the other hand, the general line cans are used for a variety of products such as baby food, ghee, cheese, butter, condensed milk, dry fruits, edible oils, etc. Further, the aerosol cans are extensively used for room freshners, perfumes, shaving foams, deodorants, insecticides, pharmaceutical products, etc. Over the years, KCCL has also diversified into manufacturing of rolled sugar cones for ice-cream. Presently, the company has two units in Gujarat, one for manufacturing tin cans (Kanjari) and one for rolled sugar cones (Vithal Udyog Nagar).

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not applicable

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> For complete rating scale and definitions, refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications.

**Rating history for last three years:**
**Table:**

S. No.	Instrument	Current Rating (FY2018)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Date & Rating	Date & Rating in FY2017	Date & Rating in FY2017	Date & Rating in FY2015
				August 2017	February 2017	December 2016	September 2014
1	Public Deposits	Medium Term	-	MA- (stable) Withdrawn	MA- (stable) On Notice of Withdrawal	MA- (stable) Put on Notice of Withdrawal	MA- (stable)
2	Cash Credit	Long Term	12.50	-	[ICRA]BBB (stable) Withdrawn	[ICRA]BBB (stable) Put on Notice of Withdrawal	[ICRA]BBB (stable)
3	Export Facilities	Short Term	2.00	-	[ICRA]A3+ Withdrawn	[ICRA]A3+ Put on Notice of Withdrawal	[ICRA]A3+
4	Letter of Credit/ Bank Guarantee	Short Term	14.50	-	[ICRA]A3+ Withdrawn	[ICRA]A3+ Put on Notice of Withdrawal	[ICRA]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](http://www.icra.in)

**Annexure-1**  
**Instrument Details**

ISIN No	Instrument	Date of Issuance/Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Public Deposits	-	-	-	-	MA- (stable) Withdrawn

Source: the company

## Contact Details

### Analyst Contacts

**Subrata Ray**  
+91 22 6114 3408  
[subrata@icraindia.com](mailto:subrata@icraindia.com)

**Jay Sheth**  
+91 22 6114 3419  
[jay.sheth@icraindia.com](mailto:jay.sheth@icraindia.com)

**Gaurang Deshmukh**  
+91 22 6114 3421  
[gaurangd@icraindia.com](mailto:gaurangd@icraindia.com)

### Relationship Contact

**Jayanta Chatterjee**  
+91 80 4332 6401  
[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

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**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001  
Tel: +91-11-23357940-50, Fax: +91-11-23357014

**Corporate Office****Mr. Vivek Mathur**

Mobile: +91 9871221122

Email: [vivek@icraindia.com](mailto:vivek@icraindia.com)

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002  
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

**Mumbai****Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: [shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

3rd Floor, Electric Mansion  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai—400025,  
Board : +91-22-61796300; Fax: +91-22-24331390

**Kolkata****Mr. Jayanta Roy**

Mobile: +91 9903394664

Email: [jayanta@icraindia.com](mailto:jayanta@icraindia.com)

A-10 & 11, 3rd Floor, FMC Fortuna  
234/3A, A.J.C. Bose Road  
Kolkata—700020  
Tel +91-33-22876617/8839 22800008/22831411,  
Fax +91-33-22870728

**Chennai****Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: [jayantac@icraindia.com](mailto:jayantac@icraindia.com)

5th Floor, Karumuttu Centre  
634 Anna Salai, Nandanam  
Chennai—600035  
Tel: +91-44-45964300; Fax: +91-44 24343663

**Bangalore****Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: [jayantac@icraindia.com](mailto:jayantac@icraindia.com)

'The Millenia'  
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,  
Murphy Road, Bangalore 560 008  
Tel: +91-80-43326400; Fax: +91-80-43326409

**Ahmedabad****Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: [shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

907 & 908 Sakar -II, Ellisbridge,  
Ahmedabad- 380006  
Tel: +91-79-26585049, 26585494, 26584924; Fax:  
+91-79-25569231

**Pune****Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: [shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range  
Hills Road, Shivajinagar, Pune-411 020  
Tel: + 91-20-25561194-25560196; Fax: +91-20-  
25561231

**Hyderabad****Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: [jayantac@icraindia.com](mailto:jayantac@icraindia.com)

4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj  
Bhavan Road, Hyderabad—500083  
Tel:- +91-40-40676500