



Tashkent Oil Company Private Limited

Instrument	Amount Rated	Rating Action
Cash Credit	Rs. 3.00 crore	[ICRA]BBB- (Stable) assigned
Cash Credit - Proposed	Rs. 1.50 crore	[ICRA]BBB- (Stable) assigned
Inland/Foreign Letter of Credit	Rs. 1.60 crore	[ICRA]A3 assigned
Bank Guarantee	Rs. 0.50 crore	[ICRA]A3 assigned

The rating of [ICRA]BBB- (pronounced ICRA triple B minus) has been assigned to the Rs. 4.50 crore^{*} fund-based cash-credit facility of Tashkent Oil Company Private Limited (TOCPL)[†]. The outlook on the long term rating is stable. The rating of [ICRA]A3 (pronounced ICRA A three) has also been assigned to the Rs. 2.10 crore short-term non-fund based facilities of TOCPL.

The assigned ratings favorably take into account the long experience of the promoters in oils and grease industry; the company's well established relationships with reputed clientele across diverse end-user segments and vendor registration with a number of public sector units. The ratings also factor in the company's healthy plant capacity utilization levels; consistent growth in the operating income, healthy profitability and return indicators; comfortable capital structure and debt coverage indicators.

The ratings are, however, constrained by the company's modest scale of operations and the high competitive intensity in the lubricating oil business which is characterized by the presence of large public and private sector players apart from numerous medium to small sized players. The ratings also consider the moderately high working capital intensity of the company's operations as well as the vulnerability of profitability to variations in the price of the main raw material i.e. base oil linked to changes in crude oil prices and fluctuations in foreign exchange rates. Further, ICRA takes into account the continuous innovation and technological up gradation trend in lubricants and engine industry which may to an extent adversely impact the overall requirement and offtake of oils and grease by users.

Company Profile

Incorporated in 1973, Tashkent Oil Company Private Limited (TOCPL) was promoted by Mr. Himanshu M. Shah and is currently engaged in manufacturing a wide range of (i) conventional industrial oils, transformer oils and greases and (ii) customized specialty lubricants for public and private sector companies, defence establishments and government organizations under the brand name of 'Tashoil'. Certified to ISO 9001:2008, the company's manufacturing unit located at GIDC Nandesari near Vadodara, Gujarat currently has a capacity to produce 50,00,000 litres of oils and grease per annum.

Recent Results

For the year ended March 31, 2012, TOCPL reported an operating income of Rs. 32.75 crore and profit after tax of Rs. 1.59 crore as against an operating income of Rs. 23.56 crore and profit after tax of Rs. 1.33 crore for FY11.

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^{*} 100 lakh = 1 crore = 10 million

[†] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.



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