

November 15, 2017

SRS Agri Foods

Summary of rated instruments

Instrument*	Rated Amount (in Rs. crore)	Rating Action
Term Loans	14.00	[ICRA]C; Withdrawn

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the rating of [ICRA]C (pronounced ICRA C)¹ assigned to the Rs. 14.00 crore term loan of SRS Agri Foods ('SAF' or 'the firm') in accordance with ICRA's policy on withdrawal and suspension.

Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the firm.

Key rating drivers: Not applicable

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

Links to applicable criteria

[ICRA's policy on withdrawal and suspension of credit rating](#)

About the company:

SAF commenced operations in 2002 with trading of agricultural commodities and providing warehouse facility on rent. The firm has its registered office in Tuticorin and a warehouse in Manali New Town, Chennai (Tamil Nadu) which has four sheds across a total area of ~1,32,337 square feet. Shadiram & Sons (rated at [ICRA]A4), S.R.S Exports Pvt Ltd (rated at [ICRA]B+/[ICRA]A4), SRS Commodities, SRS Import Export and Shadiram Mohan Cold Storage are all part of the SRS Group of companies

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Key financial indicators (Audited)

	FY2015	FY2016
Operating income (Rs. crore)	29.68	28.71
PBT / Concern share (Rs. crore)	0.06	-1.10
OPBDIT/ OI (%)	7.64%	2.75%
RoCE (%)	7.09%	-1.58%
Total Debt/ TNW (times)	9.69	-386.43
Total Debt/ OPBDIT (times)	5.93	13.55
Interest coverage (times)	2.03	0.88
NWC/ OI (%)	8%	-2%

OI: Operating Income; PBT: Profit before Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; ROCE: PBIT/Avg (Total Debt + Tangible Net-Worth + Deferred Tax Liability - Capital Work - in Progress); NWC: Net Working Capital

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years:

Table:

S. No.	Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015
1	Term Loans	Long-term	14.00	November 2017	November 2016	October 2015	November 2014
				[ICRA]C; withdrawn	[ICRA]C	[ICRA]B	[ICRA]B

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
Instruments Details

Instrument	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
Term Loans	April 2013	12.9%	November 2017	14.00	[ICRA]C; withdrawn

Source: Company

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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