

Naturefresh Industries Limited

January 29, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based- Term Loan	5.07	5.07	[ICRA]BB+ (Stable); Withdrawn
Fund based- Working Capital	4.00	4.00	[ICRA]BB+ (Stable); Withdrawn
Non-fund based – Bank Guarantee	0.77	0.77	[ICRA]A4+; Withdrawn
Unallocated Limits	8.16	8.16	[ICRA]BB+ (Stable)/[ICRA]A4+; Withdrawn
Total	18.00	18.00	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB+ (pronounced ICRA double B plus)¹ with a Stable outlook and the short-term rating of [ICRA]A4+ (pronounced ICRA A four plus) assigned to the Rs. 18.00 crore² bank facilities of Naturefresh Industries Limited (NFIL).

Rationale

The long-term and short-term ratings assigned to Naturefresh Industries Limited have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker.

Outlook: Not applicable

Key rating drivers

Not Applicable

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

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

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

² 100 lakh = 1 crore = 10 million

About the company:

Naturefresh Industries Limited was constituted as a public limited company in December 2009, with the objective of manufacturing refined edible oil, vegetable fat, margarine, vegetable fat spread, mixed fat spread, bakery shortening fats, hydrogenated vegetable oil, etc. Its products are segmented into three categories—vanaspati, bakery fats and bakery shortening.

The company's manufacturing and storage facility is located at Chattral in the Gandhinagar district of Gujarat. NFIL's manufacturing capacity is 45000 MT of Vanaspati per annum. The company started manufacturing refined palm oil from late March 2014 and Vanaspati from April 2015 onwards.

GOAPL is the flagship company of the G-One Group; which is involved in refining all kinds of edible oils like palm, soya, mustard, cotton seed oil, etc. The group is headed by the same management. On a consolidated basis, the G-One Group reported a turnover of Rs. 1,413.0 crore in FY2016.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2018)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating January 2018	Date & Rating in FY2017 September 2016	Date & Rating in FY2016	Date & Rating in FY2015
1	Term Loan	5.07	NA	[ICRA]BB+ (Stable) Withdrawn	[ICRA]BB+ (Stable)	-	-
2	Working Capital	4.00	NA	[ICRA]BB+ (Stable) Withdrawn	[ICRA]BB+ (Stable)	-	-
3	Bank Guarantee	0.77	NA	[ICRA]A4+ Withdrawn	[ICRA]A4+	-	-
4	Unallocated Limits	8.16	NA	[ICRA]BB+ (Stable)/ [ICRA]A4+ Withdrawn	[ICRA]BB+ (Stable)/ [ICRA]A4+	-	-

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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	May 2015	NA	April 2020	5.07	[ICRA]BB+ (Stable) Withdrawn
NA	Working Capital	NA	NA	NA	4.00	[ICRA]BB+ (Stable) Withdrawn
NA	Bank Guarantee	NA	NA	NA	0.77	[ICRA]A4+ Withdrawn
NA	Unallocated Limits	NA	NA	NA	8.16	[ICRA]BB+ (Stable)/ [ICRA]A4+ Withdrawn

Source: Naturefresh Industries Limited

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