

Maa Rewa Sugar Pvt Ltd.

May 17, 2018

Summary of rated instruments:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based Limits	30.85	30.85	[ICRA]BB-(stable); withdrawn
Unallocated (Proposed) Limits	0.15	0.15	[ICRA]BB-(stable); withdrawn
Total	31.00	31.00	

Rating action:

ICRA has withdrawn the long-term rating of [ICRA]BB- (Stable) (pronounced ICRA double B minus)¹ for the Rs. 31.00-crore² fund based and proposed limits of Maa Rewa Sugar Pvt Ltd. (MRSPL).

Rationale

The ratings assigned to MRSPL have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker.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:

[Rating Methodology for Entities in the Sugar Industry](#)

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

About the company:

Maa Rewa Sugar Pvt Ltd. is a combined venture by Goyal family of Sedhwa and Maheshwari Family of Bankhedi. Both the corporate houses are operating in sugar industry for many years. The company is incorporated to purchase, produce, import, refine, export, sell and deal in sugar and other related products such as gur, syrups, molasses etc. The company also deals in generation of power from the byproducts of sugar.

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

Key financial indicators (Audited)

	FY2015	FY2016
Operating Income (Rs. crore)	-	31.71
PAT (Rs. crore)	-	0.86
OPBDIT/ OI (%)	-	10.89%
RoCE (%)	-	-
Total Debt/ TNW (times)	-	3.25
Total Debt/ OPBDIT (times)	-	3.88
Interest Coverage (times)	-	3.98
NWC/ OI (%)	-	14%

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 in FY2019	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015	
1 Fund based limits	Long Term	30.85	-	May 2018 [ICRA]BB-(Stable); withdrawn	March 2017 [ICRA]BB-(Stable); Reaffirmed	February 2016 [ICRA]BB-(Stable); Assigned	-	
2 Unallocated (Proposed) limits	Long Term	0.15	-	[ICRA]BB-(Stable); withdrawn	[ICRA]BB-(Stable); Reaffirmed	[ICRA]BB-(Stable); Assigned	-	

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	Fund based limits	NA	NA	NA	30.85	[ICRA]BB- (Stable; withdrawn
NA	Unallocated (Proposed) limits	NA	NA	NA	0.15	[ICRA]BB- (Stable; withdrawn

Source: MRSPL.

ANALYST CONTACTS

Sabyasachi Majumdar

+124-4545 304

sabyasachi@icraindia.com

Manish Ballabh

+124-4545 812

manish.ballabh@icraindia.com

Gaurav Singla

+124-4545 366

gaurav.singla@icraindia.com

Sanjay Pal

+124-4545 348

sanjay.pal@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

naznin.prodhani@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
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Pune + (91 20) 6606 9999

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