

OCL India Limited

February 15, 2019

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loan	406.65	406.65	[ICRA]AA (Stable); Withdrawn
Fund-based Working Capital Facilities	379.10	379.10	[ICRA]AA (Stable); Withdrawn
Non-fund Based Working Capital Facilities	330.00	330.00	[ICRA]A1+; Withdrawn
Unallocated – Long Term	73.04	73.04	[ICRA]AA (Stable) ; Withdrawn
Unallocated – Short Term	21.00	21.00	[ICRA]A1+; Withdrawn
Non Convertible Debenture	600.00	600.00	[ICRA]AA (Stable) ; Withdrawn

*Instrument details are provided in Annexure-1

Rationale

The rating has been withdrawn in accordance with ICRA's policy on withdrawal and suspension, and as desired by the company. As part of the corporate restructuring, OCL India Limited has been reverse merged with its subsidiary, Odisha Cement Limited, which has subsequently been reverse merged with Dalmia Bharat Limited. The assets and liabilities of the erstwhile OCL India Limited have subsequently been transferred to Dalmia Cement (Bharat) Limited (DCBL), the flagship company of the Dalmia Bharat Group.

Outlook: Not applicable

Key rating drivers

Key rating drivers have not been captured as the rated instrument(s) are being withdrawn.

Liquidity position

Liquidity position has not been captured as the rated instrument(s) are being withdrawn.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Ratings
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

About the company

OCL India Limited has been in the business of manufacturing cement since the 1950s and diversified into the refractories business in year 1954. The aggregate cement grinding capacity of the company was 6.7 mnT.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

Instrument	Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating February 2019	Date & Rating in FY2018 February 2018	Date & Rating in FY2017 January 2017	Date & Rating in FY2016 January 2016
1 Term Loan	Long Term	406.65	-	[ICRA]AA (Stable) withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
2 Fund-based Facility	Long Term	379.10	-	[ICRA]AA (Stable) withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+
3 Unallocated	Long Term	73.04	-	[ICRA]AA (Stable) withdrawn	[ICRA]AA (Stable)	-	-
4 Non Convertible Debenture	Long Term	600.00	-	[ICRA]AA (Stable) withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
5 Non-fund Based Facility	Short Term	330.00	-	[ICRA]A1+ withdrawn	[ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+
6 Unallocated	Short Term	21.00	-	[ICRA]A1+ withdrawn	[ICRA]A1+	-	-

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
INE290B07071	NCD	March 2017	9.90%	March 2020	200.00	[ICRA]AA (Stable) withdrawn
INE290B07089	NCD	March 2017	9.90%	March 2021	200.00	[ICRA]AA (Stable) withdrawn
INE290B07063	NCD	March 2017	9.90%	March 2022	200.00	[ICRA]AA (Stable) withdrawn
NA	Term Loan 1	July 2017	-	December 2030	268.73	[ICRA]AA (Stable) withdrawn
NA	Term Loan 2	June 2013	-	December 2022	137.92	[ICRA]AA (Stable) withdrawn
NA	Fund-based Working Capital Facility	NA	NA	NA	379.10	[ICRA]AA (Stable) withdrawn
NA	Unallocated				73.04	[ICRA]AA (Stable) withdrawn
NA	Non-fund Based Working Capital Facility	NA	NA	NA	330.00	[ICRA]A1+ withdrawn
NA	Unallocated	NA	NA	NA	21.00	[ICRA]A1+ withdrawn

Source: OCL India Limited

Annexure-2: List of entities considered for consolidated analysis

Not applicable

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