

Srikar Biotech Pvt. Ltd.

March 25, 2019

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based limits	12.23	12.23	[ICRA]BB- (Stable); Withdrawn
Unallocated limits	0.46	0.46	[ICRA]BB- (Stable); Withdrawn
Total	12.69	12.69	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long term rating of [ICRA]BB-(Stable) (pronounced ICRA double B minus) ¹ assigned to the Rs.12.69 crore² bank facilities of Srikar Biotech Pvt. Ltd. (SBPL)

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request from the entity based on no objection certificate provided by its lenders.

Outlook: NA

Key rating drivers

Key Rating drivers has not been captured as the rated instrument is being withdrawn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Liquidity position has not been captured as the rated instrument(s) are being withdrawn.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's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

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:

Srikar Biotech Private Limited (SBPL), incorporated in the year 2008, is promoted by Dr. Linga Srinivas Rao and his wife Mrs. Usha Rani. Dr. Linga has done his doctorate in agricultural sciences from Indian Agricultural Research Institute (IARI) and Mrs. Usha is a biochemist from Sri Krishnadevraya University (A.P.). SBPL is engaged in the manufacturing of bio-products, pesticides, plant growth regulators, micro nutrients and granules. Before the incorporation of SBPL, the promoters were involved in the R&D and other biotech agro related products through other entities. The entire research and development work are looked after by the promoters themselves.

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	Type	Current Rating (FY2019)			Chronology of Rating History for the past 3 years				
		Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016		
				March 2019					
1	Fund based limits	Long term	12.23	-	[ICRA]BB-(Stable); Withdrawn	September 2017	[ICRA]BB-(Stable)	-	-
2	Unallocated	Long term	0.46	-	[ICRA]BB-(Stable); Withdrawn	September 2017	[ICRA]BB-(Stable)	-	-

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	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	9.50	[ICRA]BB-(Stable); Withdrawn
NA	Term Loan	-	-	-	2.73	[ICRA]BB-(Stable); Withdrawn
NA	Unallocated limits	-	-	-	0.46	[ICRA]BB-(Stable); Withdrawn Source: SBPL

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About ICRA Limited:

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