

IDL Explosives Limited

April 09, 2019

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based - Working Capital Facilities	10.00	10.00	[ICRA]BBB (Stable); Withdrawn
Fund based/ Non-fund based - Working Capital Facilities	30.00	30.00	[ICRA]BBB (Stable)/ [ICRA]A3+; Withdrawn
Non-fund based - Working Capital Facilities	70.00	70.00	[ICRA]BBB (Stable)/ [ICRA]A3+; Withdrawn
Unallocated	8.00	8.00	[ICRA]BBB (Stable)/ [ICRA]A3+; Withdrawn
Non-fund based - Working Capital Facilities	34.00	34.00	[ICRA]A3+; Withdrawn
Total	152.00	152.00	

Rationale

The ratings assigned to the bank facilities of IDL Explosives Limited have been withdrawn at the request of the company and based on the no objection certificate provided by its lenders. The ratings have been withdrawn in accordance with ICRA's policy on withdrawal and suspension.

Key rating drivers: Not Applicable

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

IDL Explosives Limited (IDL) was incorporated in September 2010 to take over the demerged Explosives Undertaking (comprising mainly the bulk explosives business) of GOCL Corporation Limited (GOCL) pursuant to a Scheme of Arrangement, effective October 1, 2010. IDL is a part of the global Hinduja Group and is currently a 100% subsidiary of GOCL.

Key financial indicators: Not Applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2020)					Chronology of Rating History for the past 3 years				
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016		
1	Cash Credit	Long Term	10.00	-	[ICRA]BBB (Stable); Withdrawn	[ICRA]BBB (Stable)	[ICRA]BBB(SO) (Stable)	[ICRA]BBB(SO) (Positive)	[ICRA]BBB(SO) (Positive)
2	Letter of Credit/ Bank Guarantee	Short Term	34.00	-	[ICRA]A3+; Withdrawn	[ICRA]A3+	[ICRA]A3+(SO)	[ICRA]A3+(SO)	[ICRA]A3+(SO)
3	Fund-based/Non-fund based limits	Long/Short Term	30.00	-	[ICRA]BBB (Stable)/ [ICRA]A3+; Withdrawn	[ICRA]BBB (Stable)/ [ICRA]A3+	[ICRA]BBB(SO) (Stable)/ [ICRA]A3+(SO)	[ICRA]BBB(SO) (Positive)/ [ICRA]A3+(SO)	[ICRA]BBB(SO) (Positive)/ [ICRA]A3+(SO)
4	Letter of Credit/ Bank Guarantee	Long/Short Term	70.00	-	[ICRA]BBB (Stable)/ [ICRA]A3+; Withdrawn	[ICRA]BBB (Stable)/ [ICRA]A3+	[ICRA]BBB- (Positive)/ [ICRA]A3	[ICRA]BBB- (Stable)/ [ICRA]A3	-
5	Unallocated	Long/Short Term	8.00	-	[ICRA]BBB (Stable)/ [ICRA]A3+; Withdrawn	[ICRA]BBB (Stable)/ [ICRA]A3+	[ICRA]BBB- (Positive)/ [ICRA]A3	[ICRA]BBB- (Stable)/ [ICRA]A3	[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	Cash Credit	NA	NA	NA	10.00	[ICRA]BBB (Stable); Withdrawn
NA	Letter of Credit/ Bank Guarantee	NA	NA	NA	34.00	[ICRA]A3+; Withdrawn
NA	Fund-based/Non-fund based limits	NA	NA	NA	30.00	[ICRA]BBB (Stable)/ [ICRA]A3+; Withdrawn
NA	Letter of Credit/ Bank Guarantee	NA	NA	NA	70.00	[ICRA]BBB (Stable)/ [ICRA]A3+; Withdrawn
NA	Unallocated	NA	NA	NA	8.00	[ICRA]BBB (Stable)/ [ICRA]A3+; Withdrawn

Source: IDL Explosives Limited

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