

July 31, 2019

Itarsi Oils & Flours Private Limited: Ratings continue to remain in 'Issuer Not Co-operating' category

Summary of Rated Action:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loan	4.00	4.00	[ICRA]BBB (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Fund Based Limits - Cash Credit	145.00	145.00	[ICRA]BBB (Stable)/A3+ ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Unallocated – Long Term	1.63	1.63	[ICRA]BBB (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-fund Based	5.00	5.00	[ICRA]A3+ ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	155.63	155.63	

**Issuer did not co-operate; based on best available information*

Rationale:

The ratings for Rs. 155.63-crore bank facilities of Itarsi Oils & Flours Private Limited (IOFPL) continue to remain under 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BBB (Stable)/A3+ ISSUER NOT COOPERATING"

The rating is based on limited information on the entity's performance since the time it was last rated in October 2016. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating does not adequately reflect the credit risk profile of the entity. The entity's credit profile may have changed since the time it was last reviewed by ICRA; however, in the absence of requisite information, ICRA is unable to take a definitive rating action.

As part of its process and in accordance with its rating agreement with IOFPL, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

Itarsi Oils & Flours Private Ltd. (IOFL), erstwhile Itarsi Oils & Flours Ltd., was incorporated in 1987 and is involved in the solvent extraction and refining of edible oil; flour milling and trading of commodities like gram, wheat, soya oil and soybeans. It produces soya de-oiled cake (DOC), also known as soymeal through solvent extraction, which is used for animal feed. Headquartered in Mumbai, the company has solvent extractions plants and refineries in Itarsi and Khandwa, Madhya Pradesh.

The previous detailed rating rationale is available on the following link: [Click Here](#)

Key financial indicators: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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