

August 21, 2019

## Vallabha Feeds Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/ CC	10.00	10.00	[ICRA]BB+(Stable) ISSUER NOT COOPERATING; Withdrawn
Long Term - Unallocated	1.30	1.30	
<b>Total</b>	<b>11.30</b>	<b>11.30</b>	

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB+(Stable) ISSUER NOT COOPERATING (pronounced ICRA double B plus with Stable outlook) assigned to the Rs. 11.30 crore<sup>1</sup> bank limits of Vallabha Feeds Private Limited (VFPL)<sup>2</sup>.

### Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request from the company based on no objection letter from the banker.

### Key rating drivers

Key Rating drivers has not been captured as the rated instruments are being withdrawn.

### Liquidity Position:

Key Rating drivers has not been captured as the rated instruments are being withdrawn.

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

<sup>1</sup>100 lakh = 1 crore = 10 million

<sup>2</sup>For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications  
[www.icra.in](http://www.icra.in)

## About the company

Vallabha Feeds Private Limited (VFPL) was incorporated in the year 2010 by Mr. Brahmanaidu and his sons to manufacture animal (Fish/Cattle/Poultry) feed. The company has diversified into oil extraction business in FY2016. The company's plant is located in Guntur district of Andhra Pradesh. Installed capacity of feed manufacturing unit is 72,000 tons per annum and oil extraction unit is 70,000 tons per annum.

## 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 in FY2019		Date & Rating in FY2018			Date & Rating in FY2017
				August 2019	May 2019	Mar 2019	Nov 2017	Sep 2017	
1	Fund Based/CC	Long Term	10.00	-	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	-
2	Unallocated	Long Term	1.30	-	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	-

## 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](http://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	-	10.60%	NA	10.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	-	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn

Source: SM

### Annexure-2: List of entities considered for consolidated analysis

Not Applicable

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