

November 30, 2020

Zippy Edible Products Private Limited: Continues to remain under issuer Non-Cooperating category.

Summary of Rated Instrument:

| Instrument | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|------------------------|-----------------------------------|----------------------------------|---|
| Fund-based Cash Credit | 2.0 | 2.0 | [ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Fund-based Term Loan | 14.0 | 14.0 | [ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 16.0 | 16.0 | |

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

Rationale

The ratings for the Rs. 16.00 crore bank facilities of Zippy Edible Products Private Limited continue to remain in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable) ISSUER NOT COOPERATING".

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. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable Rating Methodologies | Corporate Credit Rating Methodology Policy in respect of non-co-operation by the rated entity |
| Parent/Group Support | Not Applicable |
| Consolidation / Standalone | The rating is based on standalone financial statements of the issuer. |

About the company:

ZEPPL was incorporated in August 2013 and is engaged in the manufacturing of pasta and vermicelli. The commercial production commenced from April 2015. The unit is located in Jaspur in Uttarakhand and has a total production capacity of 18,120 Metric Tons Per Annum. The main raw materials required for manufacturing semolina which is coarse and is derived by purified wheat middlings of durum wheat. The company sells its products directly in the local markets in Uttar Pradesh, Uttarakhand and Delhi under its brands "Digraono" and "Dilizia".

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

Key financial indicators:

Not Available

Status of non-cooperation with previous CRA

Not Available

Any other information

Not applicable

Rating history for past three years

All figures in Rs. Crore

| | Instrument | Current Rating (FY2021) | | | | Rating History for the Past 3 Years | | | |
|---|-----------------|-------------------------|--------------|--------------------|---|---|--------|-------------------|-------------------|
| | | Type | Amount Rated | Amount Outstanding | Rating | FY2020 | FY2019 | FY2018 | |
| | | | | | 30-Nov-2020 | 30-Aug-2019 | - | 15-Feb-2018 | 06-Oct-2017 |
| 1 | Term Loan | Long Term | 14.0 | - | [ICRA]B+ (Stable) ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING | - | [ICRA]BB (Stable) | [ICRA]BB (Stable) |
| 2 | Working Capital | Long term | 2.0 | - | [ICRA]B+ (Stable) ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING | - | [ICRA]BB (Stable) | [ICRA]BB (Stable) |

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Any other information

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Rating history for past three years

All figures in Rs. Crore

| Instrument | Current Rating (FY2021) | | | | Rating History for the Past 3 Years | | |
|------------|-------------------------|--------|--------|--------|-------------------------------------|--------|--------|
| | Type | Amount | Amount | Rating | FY2020 | FY2019 | FY2018 |
| | | | | | | | |

| | | | Rated | Outstanding | 30-Nov-2020 | 30-Aug-2019 | - | 15-Feb-2018 | 06-Oct-2017 |
|---|-----------------|-----------|-------|-------------|---|---|---|-------------------|-------------------|
| 1 | Term Loan | Long Term | 14.0 | - | [ICRA]B+ (Stable) ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING | - | [ICRA]BB (Stable) | [ICRA]BB (Stable) |
| 2 | Working Capital | Long term | 2.0 | - | [ICRA]B+ (Stable) ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING | - | [ICRA]BB (Stable) | [ICRA]BB (Stable) |

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