January 11, 2018

Goa Carbon Limited

Summary of rated instruments

Instrument*	Rated Amount (Rs. crore)	Rating Action
Long-term fund based limits	8.00	[ICRA]BBB- (Positive); Withdrawn
Short-term non-fund based limits	205.00	[ICRA]A3; Withdrawn
Short-term unallocated	40.00	[ICRA]A3; Withdrawn
Total	**253.00**	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BBB- (pronounced ICRA triple B minus) with a Positive outlook and the short-term rating of [ICRA]A3 (pronounced ICRA A three) to the Rs. 253.00 crore[1] fund based, non-fund based and unallocated facilities of Goa Carbon Limited (GCL)[2].

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below**.**

Links to applicable criteria:

ICRA Policy on Withdrawal and Suspension of Credit Rating

Corporate Credit Rating Methodology

About the company:

Incorporated in 1967, Goa Carbon Limited (GCL) is a part of Dempo Group, which has a diversified presence in manufacturing of pig iron, calcined petroleum coke, ship building, newspaper publications, fast-moving consumer goods, tours and travels and sports. GCL manufactures calcined petroleum coke (CPC) and has three plants in Goa, Chhattisgarh and Odisha with a total installed capacity of 225,000 metric tonnes per annum. About 75% of the CPC manufactured by GCL is used in aluminium industry and the balance is used in steel and graphite industries.

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[1] *100 lakh = 1 crore = 10 million*

[2] *For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications*

Key Financial Indicators

	FY2016	FY2017	H1FY2018*
Operating Income (Rs. crore)	316.0	291.1	229.0
PAT (Rs. crore)	-3.1	9.4	19.5
OPBDIT/ OI (%)	2.2%	5.7%	15.2%
RoCE (%)	0.7%	9.2%	26.1%
Total Debt/ TNW (times)	2.9	2.0	2.1
Total Debt/ OPBDIT (times)	29.2	9.6	2.8
Interest coverage (times)	1.1	2.0	7.1
NWC/ OI (%)	38%	40%	38%

OI: Operating Income; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; ROCE: PBIT/Avg (Total Debt + Tangible Net-Worth + Deferred Tax Liability - Capital Work - in Progress);
*NWC: Net Working Capital; *Provsional*

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years:
Table:

S.No	Name of Instrument	Current Rating (FY2018)					Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. Crore)	Date & Rating			Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015
				Jan 2018	Nov 2017	May 2017	Nov 2016	Dec 2015	Dec 2014
1	Cash credit	Long Term	8.00	[ICRA] BBB- (Positive) Withdrawn	[ICRA] BBB- (Positive)	[ICRA] BBB- (Stable)	[ICRA] BB+ (Stable)	[ICRA] BB+ (Stable)	[ICRA] BBB- (Stable)
2	Letter of credit/buyer's credit	Short Term	205.00	[ICRA]A3 Withdrawn	[ICRA] A3	[ICRA] A3	[ICRA] A4+	[ICRA] A4+	[ICRA]A3
3	Unallocated	Short Term	40.00	[ICRA]A3 Withdrawn	[ICRA] A3	-	-	-	-

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**
-	Cash credit	-	-	-	8.00	[ICRA]BBB- (Positive); Withdrawn
-	Letter of credit	-	-	-	205.00	[ICRA]A3; Withdrawn
-	Unallocated	-	-	-	40.00	[ICRA]A3; Withdrawn

Source: Goa Carbon Limited

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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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit **www.icra.in**

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