Ashok Alco-Chem Limited

August 14, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term Fund Based Limits	15.00	15.00	[ICRA]BB+(Negative) ISSUER NOT CO-OPERATING; withdrawn
Short-Term Fund Based Limits	00.22	00.22	[ICRA]A4+ ISSUER NOT CO-OPERATING; withdrawn
Short-Term Non-Fund Based Limits	09.50	09.50	[ICRA]A4+ ISSUER NOT CO-OPERATING; withdrawn
Short-Term - Interchangeable	03.00**	03.00 **	[ICRA]A4+ Issuer not co-operating; withdrawn
Unallocated amount	01.28	01.28	[ICRA]BB+(Negative)/[ICRA]A4+ ISSUER NOT CO-OPERATING; withdrawn
Total	**26.00**	**26.00**	

*Instrument details are provided in Annexure-1

** sub-limit within LC/BC limit of Rs. 9 crore

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB+ (pronounced ICRA double B plus) ISSUER NOT CO-OPERATING and short-term rating of [ICRA]A4+ (pronounced ICRA A four plus) ISSUER NOT CO-OPERATING assigned to the Rs. 26 crore[1] bank facilities of Ashok Alco-Chem Limited ('AACL' or 'the company')[2] in accordance with ICRA's policy on withdrawal and suspension.

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company.

Outlook: Not Applicable

Key rating drivers: Not Applicable

Analytical approach: For withdrawal of ratings, ICRA has followed its withdrawal policy as indicated below

Links to applicable criteria:

ICRA Policy on Withdrawal and Suspension of Credit Ratings

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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

About the company:

Promoted by Mr. Ashok Kadakia, Mr. Pankaj Kadakia and Mr. Anil Kadakia, Ashok Alco-Chem Limited was incorporated in 1992. The company was taken over by Aura Alkalies and Chemicals Private Limited in 2009. AACL is engaged in manufacturing Glacial Acetic Acid, Ethyl Acetate, Acetaldehyde and in the trading of minerals and ceramic materials like bauxite, bentonite, kaolin, gypsum, iron ore, ball clay, quartz and feldspar, etc. AACL's registered office is in Mumbai, and its manufacturing facility is at Mahad, Maharashtra. It has an installed production capacity of 13,000 MT of Glacial Acetic Acid, 27,000 MT of Ethyl Acetate and 10, 400 MT of Acetaldehyde.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2018		
					Aug-18	Nov-17	Sep-17	Apr-17
1	Cash Credit	Long-term	9.00		[ICRA]BB+ (Negative) ISSUER NOT COOPERATING withdrawn	[ICRA]BB+ (Negative) ISSUER NOT COOPERATING	[ICRA]BB+ (Negative)	[ICRA]BB+ (Stable)
2	Term Loan	Long-term	6.00		[ICRA]BB+ (Negative) ISSUER NOT COOPERATING withdrawn	[ICRA]BB+(Negative) ISSUER NOT COOPERATING	[ICRA]BB+ (Negative)	[ICRA]BB+ (Stable)
3	LC/BC	Short-term	9.00		[ICRA]A4+ ISSUER NOT COOPERATING withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+
4	Bank Guarantee	Short-term	3.00*		[ICRA]A4+ ISSUER NOT COOPERATING withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+
5	LER	Short-term	0.50		[ICRA]A4+ ISSUER NOT COOPERATING withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+
6	LCBD	Short-term	0.22		[ICRA]A4+ ISSUER NOT COOPERATING withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4+
7	Unallocated Amount	Long-term & Short-term	1.28		[ICRA]BB+ (Negative)/ [ICRA]A4+ Issuer not co-operating; withdrawn	[ICRA]BB+ (Negative)/[ICRA]A4+ Issuer not co-operating	[ICRA]BB+ (Negative)/ [ICRA]A4+	[ICRA]BB+ (Stable)/ [ICRA]A4+

*sub-limit within LC/BC limit of Rs. 9 crore

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	09.00	[ICRA]BB+(Negative) ISSUER NOT COOPERATING; withdrawn
NA	Term Loan	NA	NA	NA	06.00	[ICRA]BB+(Negative) ISSUER NOT COOPERATING; withdrawn
NA	LC/BC	NA	NA	NA	09.00	[ICRA]A4+ ISSUER NOT COOPERATING; withdrawn
NA	Bank Guarantee*	NA	NA	NA	03.00	[ICRA]A4+ ISSUER NOT COOPERATING; withdrawn
NA	LER	NA	NA	NA	0.50	[ICRA]A4+ ISSUER NOT COOPERATING; withdrawn
NA	LCBD	NA	NA	NA	0.22	[ICRA]A4+ ISSUER NOT COOPERATING; withdrawn
NA	Unallocated Amount	NA	NA	NA	01.28	[ICRA]BB+(Negative)/[ICRA]A4+ ISSUER NOT COOPERATING; withdrawn

*sub-limit within LC/BC limit of Rs. 9 crore
Source: Ashok Alco-Chem 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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