Ambica Agarbathies Aroma & Industries Ltd

November 16, 2018

Summary of rated instruments

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Fund based-Term Loan	66.00	66.00	[ICRA]B (Stable); Withdrawn
Total	**66.00**	**66.00**	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]B (pronounced ICRA B)[1] assigned to the Rs. 66.00-crore[2] bank limits of Ambica Agarbathies Aroma & Industries Ltd. The rating is now denoted as "[ICRA]B(Stable); Withdrawn".

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The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request from the company based on no objection certificate provided by its lenders.

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

Links to applicable criteria:

Corporate Credit Rating Methodology
ICRA Policy on Withdrawal and Suspension of Credit Rating

About the company:

Ambica Agarbathies Aroma & Industries Ltd. (AAAIL) was incorporated on April 21, 1995 by Mr. Ambica Krishna and family members. The company has business interests across five divisions namely agarbathi, maize trading, hotel, windmill and construction. However, the agarbathi division accounts for a major portion (67%) of its revenues. AAAIL sells agarbathies under its brand, Ambica, which is well established in the regions of Andhra Pradesh and Telangana. Besides, the company operates a 3-star hotel with 87 rooms in Chennai. The company's manufacturing unit is located in Eluru, Andhra Pradesh.

The previous detailed rating rationale is available on the following link: Click here

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

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

[2] *100 lakh = 1 crore = 10 million*

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	Date & Rating in FY2017	Date & Rating in FY2016
					November 2018	October 2018			
1	Term Loan	Long Term	66.00	64.99	[ICRA]B (stable) Withdrawn	[ICRA]B (stable)	-	-	-

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	Term Loan	March-2018	-	May-2033	66.00	[ICRA]B(stable); Withdrawn

Source: Ambica Agarbathies Aroma & Industries Ltd

ANALYST CONTACTS

K. Ravichandran
+91 44 4596 4301
ravichandran@icraindia.com

R Srinivasan
+91 44 4596 4315
r.srinivasan@icraindia.com

Prateek Pasari
+91 40 40676517
Prateek.pasari@icraindia.com

Nithya Debbadi
+91 40 40676515
nithya.debbadi@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited

Corporate Office
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002
Tel: +91 124 4545300
Email: info@icraindia.com
Website: www.icra.in

Registered Office
1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001
Tel: +91 11 23357940-50

Branches

Mumbai	+ (91 22) 24331046/53/62/74/86/87
Chennai	+ (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata	+ (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore	+ (91 80) 2559 7401/4049
Ahmedabad	+ (91 79) 2658 4924/5049/2008
Hyderabad	+ (91 40) 2373 5061/7251
Pune	+ (91 20) 6606 9999

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents