

Polo Queen Industrial and Fintech Limited

February 04, 2019

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Cash Credit	5.00	5.00	[ICRA]BB- (Stable); Withdrawn
Fund-based – CC: Advances against government supply bills	2.00	2.00	[ICRA]BB- (Stable); Withdrawn
Total	7.00	7.00	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB- (Stable) (pronounced ICRA double B Stable)¹ assigned to the Rs. 7.00 crore² bank limits of Polo Queen Industrial and Fintech Limited (PIFL / the company).

Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and as desired by the company.

Outlook: NA

Key rating drivers: NA

Liquidity Position: NA

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	NA
Consolidation / Standalone	The rating is based on standalone financial statements of the issuer.

About the company:

PIFL belongs to the House of Rajkamal which was founded by late Shri Jiwanram Sanghai over five decades ago. PIFL was incorporated on July 19, 1984 as Searchlight India Limited with registered office in West Bengal, which was relocated to Mumbai, Maharashtra in 1995. The company was renamed to Polo Queen Industrial and Fintech Limited in 2009. It is presently listed with the Bombay Stock Exchange. The company is engaged in trading of minerals, textiles and FMCG products. The company has two depots, one in Delhi (on rental basis) for distribution of goods in northern region and the other in Dombivali, Mumbai which is owned by the company.

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

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

Key Financial Indicators: (audited)

	FY2017	FY2018
Operating Income (Rs. crore)	61.3	71.8
PAT (Rs. crore)	1.1	0.9
OPBDIT/OI (%)	5.6%	4.1%
RoCE (%)	2.1%	1.8%
Total Debt/TNW (times)	0.1	0.1
Total Debt/OPBDIT (times)	3.1	4.0
Interest coverage (times)	2.1	2.0

Status of non-cooperation with previous CRA: NA

Any other information: NA

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
1. Cash Credit	Long Term	5.00	-	Feb 2019 [ICRA]BB- (Stable); Withdrawn	Nov 2017 [ICRA]BB- (Stable)	-	-
2. Advance against govt supply bills	Long Term	2.00	-	[ICRA]BB- (Stable); Withdrawn	[ICRA]BB- (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	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	5.00	[ICRA]BB- (Stable); Withdrawn
NA	Advance against govt supply bills	-	-	-	2.00	[ICRA]BB- (Stable); Withdrawn

Source: Polo Queen Industrial and Fintech Limited

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