

January 09, 2018

Oriental Aromatics Limited

Summary of rated instruments

| Instruments* | Amount Rated (Rs. crore) | Rating Action |
|---|-----------------------------|---|
| Long Term - Term Loans | 5.00 | [ICRA]BBB+ (Stable); Withdrawn |
| Long Term / Short Term - Fund Based/Non-Fund Based Limits | 32.00 | [ICRA]BBB+ (Stable)/[ICRA]A2; Withdrawn |
| Long Term / Short Term – Unallocated Limits | 4.00 | [ICRA]BBB+ (Stable)/[ICRA]A2; Withdrawn |

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BBB+ (pronounced ICRA triple B plus) with a Stable outlook assigned to the Rs. 5.0¹ crore term loan facility of Oriental Aromatics Limited (OAL)². ICRA has also withdrawn the long-term/short-term rating of [ICRA]BBB+(Stable) and [ICRA]A2 (pronounced ICRA A two) assigned to Rs. 32.0 crore long-term/ short-term fund-based/ non-fund based bank facilities and Rs. 4.0 crore unallocated limits of the company.

Rationale

The ratings have been withdrawn as OAL has been amalgamated with Camphor and Allied Products Limited (CAPL)³. The effective date for Scheme of Amalgamation of OAL with CAPL is January 2, 2018. The ratings withdrawal is in accordance with ICRA's policy on withdrawal and suspension.

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:

Oriental Aromatics Limited (OAL) was 100% owned and managed by the third generation of Bodani Family. The company operated in a niche aroma chemicals industry providing blended aroma fragrance, flavours and other perfumery chemicals to several reputed FMCG majors. OAL owned 57.67% shares in Camphor and Allied Products Limited which manufactures a variety of camphor, terpenene chemicals and other speciality aroma chemicals, some of which are used by OAL as raw materials. OAL has been amalgamated with CAPL with effective date of Scheme of Amalgamation being January 2, 2018.

Status of non-cooperation with previous CRA: Not applicable

Other information: Not applicable.

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.

³ CAPL has ratings of [ICRA]BBB+(Stable)/[ICRA]A2 outstanding

Rating history for last three years:
Table:

| S. No. | Name of Instrument | Current Rating (January 2018) | | | Chronology of Rating History for the past 3 years | | | |
|--------|-----------------------------------|-------------------------------|--------------------------|-----------------------|---|--------------------------------|---------------------------------|---------------------------------|
| | | Type | Amount rated (Rs. crore) | Month - year & rating | Month - year & Rating in FY2017 | | Month - year & Rating in FY2016 | Month - year & Rating in FY2015 |
| | | | | January 2018 | December 2016 | April 2016 | August 2015 | June 2014 |
| 1 | Term Loans | Long Term | 5.00 | Withdrawn | [ICRA]BBB + (Stable) | [ICRA]BBB + (Stable) | [ICRA]BBB + (Stable) | [ICRA]BBB (Stable) |
| 2 | Fund Based/ Non-Fund Based Limits | Long Term / Short Term | 32.00 | Withdrawn | [ICRA]BBB + (Stable)/ [ICRA]A2 | [ICRA]BBB + (Stable)/ [ICRA]A2 | [ICRA]BBB+ (Stable)/ [ICRA]A2 | [ICRA]BBB (Stable)/ [ICRA]A2 |
| 3 | Unallocated Limits | Long Term / Short Term | 4.00 | Withdrawn | [ICRA]BBB + (Stable)/ [ICRA]A2 | - | - | |

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
Details of Instruments

| ISIN No | Name of the instrument | Date of issuance | Coupon rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|----------------|---|-------------------------|--------------------|----------------------|---------------------------------|---|
| - | Long Term - Term Loans | - | - | FY2018 | 5.00 | [ICRA]BBB+ (Stable); Withdrawn |
| - | Long Term / Short Term - Fund Based/Non-Fund Based Limits | - | - | - | 32.00 | [ICRA]BBB+ (Stable)/[ICRA]A2; Withdrawn |
| - | Long Term / Short Term – Unallocated Limits | - | - | - | 4.00 | [ICRA]BBB+ (Stable)/[ICRA]A2; Withdrawn |

Source: OAL

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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.

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