

February 22, 2018

Kesar Petroproducts Limited**Summary of rated instruments**

Instrument*	Rated Amount (Rs. crore)	Rating Action
Unallocated limit	10.00	[ICRA]B/[ICRA]A4; Withdrawn
Total	10.00	

*Instrument details are provided in Annexure-1

Rating action:

ICRA has withdrawn the long-term rating of [ICRA]B (pronounced ICRA B)¹ and the short-term rating of [ICRA]A4 (pronounced ICRA A four) assigned to the Rs. 10.00 crore² unallocated limit of Kesar Petroproducts Limited ('KPL' or 'the company').

Rationale:

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company.

Analytical approach:

For taking the rating action, ICRA has applied its policy on withdrawal of credit rating as indicated below.

Links to applicable criteria:

[ICRA's policy on withdrawal and suspension of credit rating](#)

About the company:

Kesar Petroproducts Limited is a public limited company incorporated on January 1, 1990 for manufacturing Bisphenol-A. Due to slow demand of the products manufactured, the company's financial performance deteriorated, and it was referred to the Board for Industrial and Financial reconstruction (BIFR) as a sick unit on December 23, 2005. In January 2008, Mr. Dinesh Sharma took over the company with the focus on manufacturing organic pigments. With the improvement in profitability and reduction in the accumulated losses, the net worth of KPL turned positive, which facilitated its exit from BIFR in December 2012.

KPL at present manufactures organic pigments and the product profile comprises copper phthalocyanine crude (CPC), Alpha Blue, Beta Blue and Green pigments. The company's registered office and manufacturing unit is located in the Maharashtra Industrial Development Corporation in the district of Ratnagiri, Maharashtra. The unit has an installed manufacturing capacity of 12000 MTPA. The shares of the company are listed on the Bombay Stock Exchange (BSE).

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

Key financial indicators:

	FY2016	FY2017
	Audited	Audited
Operating income (Rs. crore)	144.05	174.31
PAT (Rs. crore)	12.10	20.08
OPBDITA/ OI (%)	10.86%	15.63%
RoCE (%)	41.05%	36.90%
Total Debt/ TNW (times)	0.25	0.05
Total Debt/ OPBDITA (times)	0.60	0.17
Interest coverage (times)	119.24	46.76

OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortisation; PAT: Profit after Tax; NWC: Net Working Capital; RoCE: Return on Capital employed; TNW: Tangible Net Worth
Source: Financial statements of KPL and ICRA research

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for the last three years:

Table:

S. No	Name of Instrument	Current rating				Chronology of rating history for the past three years		
		Type	Rated amount (Rs. crore)	Amount outstanding (Rs. crore)	FY2018	FY2017	FY2016	FY2015
					February 2018	September 2016	-	-
1	Unallocated limit	Long-term and Short-term	10.00	-	[ICRA]B / [ICRA]A4; Withdrawn	[ICRA]B / [ICRA]A4	-	-

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

Name of the instrument	Date of issuance/ sanction	Coupon rate	Maturity	Amount rated (Rs. crore)	Current Rating and Outlook
Unallocated limit	-	-	-	10.00	[ICRA]B/[ICRA]A4; Withdrawn

Source: Kesar Petroproducts 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.

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