

September 11, 2019

General Import Company (India) Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-fund based – Letter of Credit	15.00	15.00	[ICRA]A4; Withdrawn
Total	15.00	15.00	

*Instrument details are provided in Annexure-1

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension based on the no objection certificate provided by its banker and as desired by the company. ICRA does not have requisite information to suggest any change in the credit risk since the time the rating was last reviewed.

Key rating drivers

Key rating drivers has not been captured as the rated instruments are being withdrawn.

Liquidity Position:

Liquidity position has not been captured as the rated instrument is being withdrawn.

Rating sensitivities

Rating sensitivities have not been captured as the rated instrument is being withdrawn.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation / Standalone	The ratings are based on the standalone financial statements of the issuer.

About the company:

Established in 1948 as a proprietorship concern and subsequently converted into a private limited company in 2005, GIC is involved in trading APIs, which finds use in the pharmaceutical industry. The company trades in APIs for anti-bacterial, antibiotic, analgesic, veterinary, anti-diabetic and cortico-steroid drugs, among others. Based out of Khar, Mumbai, it has rented a warehouse at Bhiwandi, Maharashtra.

Key Financial Indicators (Audited)

	FY2016	FY2017
Operating Income (Rs. crore)	77.87	78.50
PAT (Rs. crore)	-0.08	0.02
OPBDIT/ OI (%)	2.74%	0.73%
RoCE (%)	6.68%	6.85%
Total Debt/ TNW (times)	1.69	1.61
Total Debt/ OPBDIT (times)	6.18	21.97
Interest Coverage (times)	1.46	0.41

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2020)				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1 Letter of Credit	Short Term	15.00	-	11-Sep 2019 [ICRA]A4; withdrawn	15-Mar-2018 [ICRA]A4	5-Dec-2016 [ICRA]A4	23-Nov-2015 [ICRA]A4	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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Letter of Credit	-	-	-	15.00	[ICRA]A4

Source: GIC

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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.

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