

December 10, 2019

Taste'L Fine Food Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based - Cash Credit	1.00	1.00	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Withdrawn
Fund based – Packing credit in foreign currency/Export Packing Credit/ Post shipment credit	12.00	12.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Non-fund based – Letter of Credit/ Bank Guarantee	2.00	2.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Unallocated limit	1.00	1.00	[ICRA]BB (Stable)/[ICRA]A4+ ISSUER NOT COOPERATING*; Withdrawn
Total	16.00	16.00	

*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The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension based on the no objection certificate provided by its banker and as desired by the company.

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Key rating drivers has not been captured as the rated instruments are being withdrawn.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Liquidity position has not been captured as the rated instrument is being withdrawn.

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:

Taste'L Fine Food Private Limited (TFPL) was founded in October 2003 by Mr. Ajay Talwar, which was then converted into a private limited company in 2006. The company manufactures a range of food products like dips, base curries, condiments, frozen snacks, dry snacks, flat breads, spices, sweets and ready meals. TFPL's products are sold in supermarket chains around the world.

The company's manufacturing unit is located at Karad in Maharashtra with production capabilities for ambient, chilled and frozen products. The facility is US Food and Drug Administration (FDA) compliant and is Hazard Analysis and Critical Control Points (HACCP), ISO 22000:2005, British Retail Consortium (BRC) and Halal Grade 'A' certified.

Key Financial Indicators

Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Type	Current Rating (FY2020)			Chronology of Rating History for the past 3 years			Date & Rating in FY2017
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2019	Date & Rating in FY2018		
				10-Dec 2019	30-Nov 2018	26-May 2017		
1 Cash Credit	Long Term	1.00	-	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB (Stable) ISSUER NOT COOPERATING	[ICRA]BB (Stable)	-	
2 Packing credit in foreign currency/ Export Packing Credit/ Post shipment credit	Short Term	12.00	-	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+	-	
3 Letter of Credit/Bank Guarantee	Short Term	2.00	-	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+	-	
4 Unallocated	Long Term/ Short Term	1.00	-	[ICRA]BB (Stable)/[ICRA]A4+ ISSUER NOT COOPERATING*; Withdrawn	[ICRA]BB (Stable)/[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]BB (Stable)/[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	Cash Credit	-	-	-	1.00	[ICRA]BB (Stable) ISSUER NOT COOPERATING
NA	Packing credit in foreign currency/Export Packing Credit/ Post shipment credit	-	-	-	12.00	[ICRA]A4+ ISSUER NOT COOPERATING
NA	Letter of Credit/Bank Guarantee	-	-	-	2.00	[ICRA]A4+ ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	1.00	[ICRA]BB (Stable)/[ICRA]A4+ ISSUER NOT COOPERATING

Source: Taste'L

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