

December 17, 2019

## Nuzen Herbal Private Limited: Rating Withdrawn

### Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based TL	23.00	23.00	[ICRA]B-(Stable) ISSUER NOT COOPERATING; Withdrawn
Long Term– Unallocated	15.00	15.00	[ICRA]B-(Stable) ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>38.00</b>	<b>38.00</b>	

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]B- (Stable) (pronounced ICRA Single B Minus with Stable outlook) ISSUER NOT COOPERATING assigned to the Rs.38.00 crore<sup>1</sup> bank facilities of Nuzen Herbal Private Limited (NHPL)<sup>2</sup>.

### Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request of the company, based on no-due certificate provided by its banker.

### Key rating drivers

Key Rating drivers has not been captured as the rated instrument is being withdrawn

### Liquidity Position:

Not Applicable

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	NA
Consolidation / Standalone	Standalone

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

## About the company:

Nuzen Herbal Private Limited (NHPL) was incorporated in December 2009 by Mr. B.R. Naidu for manufacturing herbal products. The company manufactures hair oil (Nuzen Herbal Gold Oil), shampoo (Nuzen Herbal Shampoo), pain relief syrup (Orthozen) and instant energy shots (American Elixir). The manufacturing facility of the company is located in Bollaram, Hyderabad. The company is also involved in processing of tobacco products for foreign brands such as Montreal Lights, Pride, Raquel, etc. The company outsources the cigarette manufacturing to its group company Nuzen Industries Private Limited..

## Key financial indicators (Audited): Not applicable

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for last three years:

	Instrument				Rating (FY2020)	Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Current Rating	FY2019	FY2018	FY2017
					17-Dec-2019	28-Sept-2018	15-Nov-2017	24-Mar-2017
1	Fund Based TL	Long Term	23.00	-	[ICRA]B-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]B-(Stable) ISSUER NOT COOPERATING*	[ICRA]B-(Stable) NDS NOT COOPERATION	[ICRA]B-(Stable)
2	Unallocated	Long Term	15.00	-	[ICRA]B-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]B-(Stable) ISSUER NOT COOPERATING*	[ICRA]B-(Stable) NDS NOT COOPERATION	[ICRA]B-(Stable)

\*Issuer did not cooperate; based on best available information.

## 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](http://www.icra.in)

### Annexure-1: Instrument Details

ISIN No	Instrument	Type	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	Long Term	-	-	March 31, 2022	23.00	[ICRA]B-(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	Long Term/Short Term	-	-	-	15.00	[ICRA]B-(Stable) ISSUER NOT COOPERATING; Withdrawn

Source: Nuzen Herbal Private Limited

### Annexure-2: List of entities considered for consolidated analysis

Not applicable

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