

January 14, 2020

Sanskar Agro Processors Pvt. Ltd.: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund based limits	19.26	19.26	[ICRA]B+ ISSUER NOT COOPERATING Withdrawn
Short-term fund based limit	1.50	1.50	[ICRA]A4 ISSUER NOT COOPERATING Withdrawn
Short-term interchangeable limit	(10.00)	(10.00)	[ICRA]A4 ISSUER NOT COOPERATING Withdrawn
Unallocated limit	1.74	1.74	[ICRA]B+/[ICRA]A4 ISSUER NOT COOPERATING Withdrawn
Total	22.50	22.50	

*Instrument details are provided in Annexure

Rationale

The ratings assigned for the bank facilities of Sanskar Agro Processors Pvt. Ltd. (SAPPL) have been withdrawn at the request of the company and based on the No Objection Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the ratings were last reviewed.

Key rating drivers

Key rating drivers have not been captured as the rated instrument(s) are being withdrawn.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's policy on withdrawal and suspension of credit rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

About the company:

Sanskar Agro Processors Pvt. Ltd. is a private limited company established in the year 2003. The company is closely held by the members of the Singhania family. SAPPL is into ginning and pressing of raw cotton into cotton bales, crushing of seeds into seed oil and oil cakes along with spinning of cotton yarn. The company has its manufacturing facility and its registered office in Wardha.

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)			Rating History for the past 3 years		
			Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Rating	FY2019	FY2018	FY2017
					14-Jan-2020	21-Feb-2019	15-Nov-2017	20-May-2016
1	Cash Credit	Long-term	10.00	-	[ICRA]B+ ISSUER NOT COOPERATING Withdrawn	[ICRA]B+ ISSUER NOT COOPERATING	[ICRA]B+ ISSUER NOT COOPERATING	[ICRA]B+
2	Term loan	Long-term	9.26	-	[ICRA]B+ ISSUER NOT COOPERATING Withdrawn	[ICRA]B+ ISSUER NOT COOPERATING	[ICRA]B+ ISSUER NOT COOPERATING	[ICRA]B+
3	Export Packing Credit	Short-term	(10.00)	-	[ICRA]A4 ISSUER NOT COOPERATING Withdrawn	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4
4	Bank Guarantee	Short-term	1.50	-	[ICRA]A4 ISSUER NOT COOPERATING Withdrawn	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4
5	Unallocated limit	Long-term and Short-term	1.74	-	[ICRA]B+/[ICRA]A4 ISSUER NOT COOPERATING Withdrawn	[ICRA]B+/[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]B+/[ICRA]A4 ISSUER NOT COOPERATING	[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

ISIN No	Instrument Name	Date of Issuance/Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	10.00	[ICRA]B+ ISSUER NOT COOPERATING
NA	Term loan	-	-	-	9.26	[ICRA]B+ ISSUER NOT COOPERATING Withdrawn
NA	Export Packing Credit	-	-	-	(10.00)	[ICRA]A4 ISSUER NOT COOPERATING Withdrawn
NA	Bank Guarantee	-	-	-	1.50	[ICRA]A4 ISSUER NOT COOPERATING Withdrawn
NA	Unallocated limit	-	-	-	1.74	[ICRA]B+/[ICRA]A4 ISSUER NOT COOPERATING Withdrawn

Source: Sanskar Agro Processors Pvt. Ltd.

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