

January 14, 2020

Itarsi Oils and Flours Private Limited: Ratings withdrawn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Fund based – Cash Credit	145.00	145.00	[ICRA]BBB(Stable)/[ICRA]A3+ ISSUER NOT COOPERATING; Withdrawn
Fund based – Term Loan	4.00	4.00	[ICRA]BBB(Stable) ISSUER NOT COOPERATING; Withdrawn
Unallocated limit	1.63	1.63	[ICRA]BBB(Stable) ISSUER NOT COOPERATING; Withdrawn
Non-fund based – Letter of credit	5.00	5.00	[ICRA]A3+ ISSUER NOT COOPERATING; Withdrawn
Total	155.63	155.63	

Long-term limits are interchangeable with short-term limits to the extent of Rs. 75 crores

*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The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension based on the no objection certificate provided by its banker and as desired by the company.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Key rating drivers has not been captured as the rated instruments are being withdrawn.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Liquidity position has not been captured as the rated instrument is being withdrawn.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Rating sensitivities have not been captured as the rated instrument is being withdrawn.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:

Itarsi Oils and Flours Private Limited (Itarsi), erstwhile Itarsi Oils & Flours Limited, was incorporated in 1987 and is involved in the solvent extraction and refining of edible oil; flour milling and trading of commodities like gram, wheat, soya oil and soybeans. It produces soya de-oiled cake (DOC), also known as soymeal through solvent extraction, which is used for animal feed. Headquartered in Mumbai, the company has solvent extractions plants and refineries in Itarsi and Khandwa, Madhya Pradesh.

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	Current Rating (FY2020)				Chronology of Rating History for the past 3 years		
	Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2018	FY2017
				14-Jan-2020	31-Jul-2019	22-Jan-2018	18-Oct-2016
1 Cash Credit	Long-Term/Short Term	145.00	-	[ICRA]BBB (Stable)/[ICRA]A3+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]BBB (Stable)/[ICRA]A3+ ISSUER NOT COOPERATING	[ICRA]BBB (Stable)/[ICRA]A3+ ISSUER NOT COOPERATING	[ICRA]BBB (Stable)/[ICRA]A3+
2 Term Loan	Long-Term	4.00	-	[ICRA]BBB (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BBB (Stable) ISSUER NOT COOPERATING	[ICRA]BBB (Stable) ISSUER NOT COOPERATING	[ICRA]BBB (Stable)
3 Unallocated	Long-Term	1.63	-	[ICRA]BBB (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BBB (Stable) ISSUER NOT COOPERATING	[ICRA]BBB (Stable) ISSUER NOT COOPERATING	[ICRA]BBB (Stable)
4 Letter of credit	Short-Term	5.00	-	[ICRA]A3+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A3+ ISSUER NOT COOPERATING	[ICRA]A3+ ISSUER NOT COOPERATING	[ICRA]A3+

Amount in Rs. Crore

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	-	-	-	145.00	[ICRA]BBB (Stable)/ [ICRA]A3+ ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	FY2014	12.35%	FY2018	4.00	[ICRA]BBB (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	1.63	[ICRA]BBB (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Letter of credit	-	-	-	5.00	[ICRA]A3+ ISSUER NOT COOPERATING; Withdrawn

Source: Itarsi

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