

January 17, 2020

Ecovinal International Private Limited: Rating withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term - Fund-based – Cash Credit	10.50	10.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term - Non-Fund Based	2.75	2.75	[ICRA]A4 ISSUER NOT COOPERATING*; Withdrawn
Long Term / Short Term - Unallocated	2.58	2.58	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Total	15.83	15.83	

[^]Instrument details are provided in Annexure-1

*Issuer did not co-operate; based on best available information

Rationale

The rating assigned to Ecovinal International Private Limited has been withdrawn at the request of the company, and in accordance with ICRA's policy on withdrawal and suspension. ICRA does not have requisite information to suggest any change in the company's 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Key rating drivers has not been captured as the rated instruments are being withdrawn

Rating sensitivities

Rating sensitivities have not been captured as the rated instrument is being withdrawn.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Liquidity position has not been captured as the rated instrument is being withdrawn.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 Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

About the company

Ecovinal International Private Limited (EIPL) was established in 1999 by Mr. Felix Justa Maranon, Mr. N. K. Pandey and Mr. B. L. Agarwal. Each of the three promoters has more than two decades of experience in the food-processing industry. EIPL was initially into manufacturing of natural white vinegar which finds application as a preservation medium in the Indian gherkin industry. The manufacturing facility for the same is located at Kunigal, Karnataka, with an installed capacity of 24 million litres per annum. EIPL also established another business segment, Specialised Food Division (SFD), in FY2012. Under SFD, the company exports

Key financial indicators: Not applicable

Status of non-cooperation with previous ICRA: Not applicable

Any other information: None

Rating history for last three years:

All figures in Rs. crore

SNo	Name of Instrument	Current Rating (FY2020)				Rating History for the Past 3 years			
		Type	Rated Amount	Amount outstanding	Month-year & Rating	Month- year and Rating in			
						FY2019	FY2018	FY2017	
		(Rs. crore)	January 17, 2020	October 28, 2019	April 05, 2018	-	Jan 20, 2017		
1	Cash Credit	Long-term	10.50	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*	[ICRA]BB+ (Stable)	-	[ICRA]BB+ (Stable)
2	Non-Fund Based	Short-term	2.75	-	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING*	[ICRA]A4+	-	[ICRA]A4+
3	Unallocated	Long-term/short term	2.58	-	[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn	[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING*	[ICRA]BB+ (Stable)/[ICRA]A4+	-	[ICRA]BB+ (Stable)/[ICRA]A4+

*Issuer did not co-operate; 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

Annexure-1: Instrument Details

ISIN No	Instrument Name	Type	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	Long-term	NA	NA	NA	10.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING* ; Withdrawn
NA	Non-Fund Based	Short-term	NA	NA	NA	2.75	[ICRA]A4; ISSUER NOT COOPERATING* ; Withdrawn
NA	Unallocated	Long-term/short term	NA	NA	NA	2.58	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING* Withdrawn

**Issuer did not co-operate; based on best available information*

Source: Ecovinal International Private Limited

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