

February 13, 2020

Uttara Impex Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Cash credit fund based (SO)	17.00	17.00	[ICRA]BBB+(CE)(Stable); withdrawn
Total	17.00	17.00	

*Instrument details are provided in Annexure-1

Rationale

The long-term rating assigned to Uttara Impex Private Limited (UIPL) has been withdrawn at the request of the company, based on the no-objection certificate provided by its banker. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. ICRA has withdrawn the Stable outlook on the long-term rating

Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

Liquidity position: Not captured as the rating is being withdrawn.

Rating sensitivities

Not captured as the rating is being withdrawn.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	Parent/Group Company: Not applicable
Consolidation/Standalone	Not applicable

About the company

Uttara Impex Private Limited (UIPL) is a part of the Venkateshwara Hatcheries Group (VH) group which is the largest and most integrated poultry player in India. The group is associated with number of companies encompassing virtually every avenue in poultry farming, viz. Pure line Breeding, Nationwide Network of Parent Farm & Hatcheries, Poultry Vaccines, SPF Eggs, Poultry Equipment, Poultry Feed, Animal Health Products, Commercial Broilers, Commercial Layers, Poultry Processing, Poultry Diagnostic & Research Center, Nutritional Health Products, Institute of Poultry Management of India, Egg Processing Plant etc. UIPL was incorporated in

Nov'09 to have a single entity to channelize all the imports/exports for the VH (Venkateshwara Hatcheries) group of companies. It is engaged in trading of poultry products produced by VH group (hatching eggs, egg powder, poultry equipment, poultry medicines, vaccination products, etc) in the exports market. It also handles import of key raw materials required by the group in the form of feed supplements, poultry equipments, etc.

In FY2019, the company reported a net profit of Rs. 5.5 crore on an operating income of Rs. 442.2 crore compared to a net profit of Rs. 7.8 crore on an operating income of Rs. 381.0 crore in the previous year.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators- Standalone (audited)

	FY2018	FY2019
Operating Income (Rs. crore)	381.0	442.2
PAT (Rs. crore)	7.8	5.5
OPBDIT/OI (%)	5.7%	3.7%
RoCE (%)	41.3%	29.6%
Total Outside Liabilities/Tangible Net Worth (times)	9.4	6.5
Total Debt/OPBDIT (times)	1.9	2.8
Interest Coverage (times)	3.7	2.7
DSCR	1.5	1.2

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years				
		Type	Amount Rated	Amount Outstanding	Rating	FY2019		FY2017		FY2016
					13 February 2020	05 Nov 2018	12 Sep 2018	21 March 2017	04 Nov 2016	21-Oct 2015
2	Cash credit	Long-term	17.00	NA	[ICRA]BBB+(CE)(Stable) withdrawn	[ICRA]BBB+(CE)(Stable)	[ICRA]BBB-(SO) (Positive) ISSUER NOT COOPERATING	[ICRA]BBB-(SO) (Positive)	[ICRA]BBB-(SO) (Stable)	[ICRA]D

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	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash credit	NA	NA	NA	17.00	[ICRA]BBB+(Stable)(CE) withdrawn

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

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