

July 31, 2020

## Phoenix International Limited: Rating withdrawn

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund based	95.00	95.00	[ICRA]BB(Negative); Withdrawn
<b>Total</b>	<b>95.00</b>	<b>95.00</b>	

### Rationale

The rating assigned to Phoenix International Limited (PIL) has been withdrawn in accordance with ICRA's policy on withdrawal and suspension, and as desired by the company on receipt of no objection certificate provided by the bank. ICRA does not have adequate information to suggest that the credit risk has changed since the time the ratings were last reviewed.

### 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Key rating drivers have not been captured as the rating is being withdrawn.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Not captured as the rating is being withdrawn.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Not captured as the rating is being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

### About the company:

The company has experience in the footwear segment as one of its subsidiaries was involved in footwear production. PIL's shoe manufacturing unit was located in Noida (Uttar Pradesh) and commenced commercial production in 1995. While the business operations were profitable till FY2000, the company discontinued production owing to labour problems and declared a lockout at the manufacturing unit. Thereafter, from FY2000 to FY2005, the company was largely involved in trading of shoe uppers in the export markets. In FY2006, PIL restarted manufacturing of leather shoe uppers

from a leased premise in Chennai (Tamil Nadu). Further in FY2007, the company's erstwhile manufacturing facility in Noida was refurbished as a commercial office space and leased out to five tenants.

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

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

### Key financial indicators:

	FY2018	FY2019
Operating Income (Rs. crore)	39.26	42.51
PAT (Rs. crore)	1.90	3.25
OPBDITA/OI (%)	39.22%	34.83%
RoCE (%)	7.12%	8.53%
Total Debt/TNW (times)	1.30	1.19
Total Debt/OPBDITA (times)	5.81	5.80
Interest Coverage (times)	1.47	1.47
NWC/OI (%)	29.75%	13.66%

### Any other information: None

### Rating history for last three years:

All figures in Rs. Crore

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating 31-July-20	FY2020 05-Apr-19	FY2019 30-Nov-18	FY2018 23-May-17
1	Term Loan	Long Term	95.00	77.76	[ICRA]BB (Negative); Withdrawn	[ICRA]BB (Negative)	[ICRA]BB (Stable) ISSUER NOT COOPERATING	[ICRA]BB (Stable)

### 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	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	April 2015	9.75%	March 2027	95.00	[ICRA]BB (Negative); Withdrawn

Source: PIL

### Annexure-2: List of entities considered for consolidated analysis: Not applicable

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For more information, visit [www.icra.in](http://www.icra.in)

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