



Press Release

Choice Trading Corporation Private Limited (CTCPL)

Amended Press Release

May 04, 2023

This is with reference to the Press Release dated February 08, 2022. The revised PR stands as follows.

Ratings

Instrument/ Facility	Amount (INR Crore)	Ratings	Rating Action	<u>Complexity Indicator</u>
Issuer Rating	--	IVR BBB- /Stable Outlook (IVR Triple B Minus with Stable Outlook)	Reaffirmed	Simple
Long Term Fund Based Bank Facilities – Pre shipment / Post shipment	165.00	IVR BBB- /Stable Outlook (IVR Triple B Minus with Stable Outlook)	Assigned	Simple
Short Term Non-Fund Based Bank Facilities – LC/BG/FBD(LC)	7.45	IVR A3 (IVR A Three)	Assigned	Simple
Short Term Non-Fund Based Bank Facilities – Forward Contract	13.77	IVR A3 (IVR A Three)	Assigned	Simple
Total	186.22			

Details of Facilities are in Annexure 1

Detailed Rationale

The revised press release corrects the ratings table as well as rating history table of the press release published on February 08, 2022.

Link to the last press release published on infomerics' website:

<https://www.infomerics.com/admin/uploads/pr-Choice-Trading-08feb22.pdf>



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Rating History for last three years:

Sl. No.	Name of Instrument/Facilities	Current Rating (Year 2021-22)				Rating History for the past 3 years		
		Type	Amount (INR Crore)	Rating (February 08, 2022)	Rating (January 28, 2022)	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1	Issuer Rating	Long Term	--		IVR BBB-/Stable Outlook	--	--	--
2	Long Term Fund Based Bank Facilities – Pre shipment / Post shipment	Long Term	165.00	IVR BBB-/Stable Outlook	--	--	--	--
3	Short Term Non-Fund Based Bank Facilities – LC/BG/FBD(LC)	Short Term	7.45	IVR A3	--	--	--	--
4	Short Term Non-Fund Based Bank Facilities – Forward Contract	Short Term	13.77	IVR A3	--	--	--	--

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics Valuation and Rating Private Limited (Infomerics) was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Long Term Fund Based Bank Facilities – Pre shipment / Post shipment	--	--	--	165.00	IVR BBB- /Stable Outlook
Short Term Non-Fund Based Bank Facilities – LC/BG/FBD(LC)	--	--	--	7.45	IVR A3
Short Term Non-Fund Based Bank Facilities – Forward Contract	--	--	--	13.77	IVR A3

Annexure 2: List of companies considered for consolidated analysis:

Name of the Company	Extent of Consolidation
Choice Canning Company Inc, USA	Full
Choice Canning Company, Canada	Full
Choice Shipping and Logistics Private Limited	Full
Indo Island Shipping Pvt Ltd	Equity Method

Annexure 3: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/Len-ChoiceTrading-may23.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.